



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

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Shade No. A/4, New Industrial Estate, Bela, Darbhanga - 846004, Bihar	N. A.	CS Pratibha Dhanuka Company Secretary and Compliance Officer	Contact No.: +91 9031083346 Email Id: info@ashokafeeds.com	www.ashokafeeds.com
PROMOTERS OF OUR COMPANY: MR. ASHOK KUMAR MAHANSARIA, MR. RAJ KUMAR MAHANSARIA, MR. ANAND KUMAR MAHANSARIA AND MR. AYUSH KUMAR MAHANSARIA				
DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFFER FOR SALE	TOTAL ISSUE SIZE (IN ₹ LAKHS)	ELIGIBILITY AND SHARE RESERVATION AMONGST QIBS, NIIS AND IIS
Fresh Issue	Upto 74,80,000 Equity Share aggregating up to ₹ [●] lakhs	N. A.	Upto 74,80,000 Equity Shares aggregating up to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations. For details of Share reservation among QIBs, NIIs and RIIs, see “Issue Structure” beginning on page 338.
DETAILS OF OFFER FOR SALE BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS (UPTO MAXIMUM OF 10 SHAREHOLDERS)				
NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/AMOUNT (IN ₹ LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)	
Not Applicable				
RISK IN RELATION TO THE FIRST ISSUE				
This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹10 each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in “Basis for Issue Price” on page 128. of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISKS				
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (the “SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 22 of this Draft Red Herring Prospectus”				
COMPANY’S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.				
LISTING				
The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited “NSE EMERGE” in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, National Stock Exchange of India Limited “(NSE)” shall be the Designated Stock Exchange.				
BOOK RUNNING LEAD MANAGER TO THE ISSUE				
NAME AND LOGO	CONTACT PERSON		EMAIL AND TELEPHONE	
 A SEBI Registered Category-1 Merchant Banking Company SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED	Ms. Menka Jha/ Mr. Rishabh Singhvi		Contact No.: +91 9920379029/7836066001 E-mail: cs@sobhagyacap.com	
REGISTRAR TO THE ISSUE				
NAME AND LOGO	CONTACT PERSON		EMAIL AND TELEPHONE	
 CORPORATE SOLUTIONS SIMPLIFIED INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LIMITED	Mr. S Giridhar		Contact No.: 080-23460815/816/817/818 E-mail: smeipo@integratedindia.in	
BID / ISSUE PROGRAMME				
ANCHOR INVESTOR BIDDING DATE			[●] ⁽¹⁾	
BID/ISSUE OPENS ON			[●] ⁽²⁾	
BID/ISSUE CLOSES ON			[●] ⁽³⁾	
(1) Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid / Issue Opening Date.				
(2) Our Company, in consultation with the BRLM, may consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.				



ASHOKA CATTLE AND POULTRY FEEDS LIMITED
(Formerly known as Ashoka Cattle and Poultry Feeds Private Limited)

CIN: U15144BR2009PLC014894

Our company was originally incorporated as a Private Limited Company under the name "Ashoka Cattle and Poultry Feeds Private Limited" on October 08, 2009, in accordance with the Companies Act, 1956. We received a fresh certificate of incorporation, bearing the corporate identification number U15144BR2009PTC014894, from the Registrar of Companies, Bihar and Jharkhand. Subsequently, our company converted into a public limited company, resulting in a name change to "Ashoka Cattle and Poultry Feeds Limited". This alteration was formally recorded in a new Certificate of Incorporation dated June 18, 2025, with the Corporate Identification Number U15144BR2009PLC014894, issued by the Registrar of Companies, Central Processing Centre. For further details of change in name and registered office of our company, please refer to section titled "Our History and Certain Corporate Matters" beginning on page no 202. of the Draft Red Herring Prospectus.

Tel. No.: +91 9031083346, **Email Id:** info@ashokafeeds.com **Website:** www.ashokafeeds.com.

Contact Person: CS Pratibha Dhanuka, Company Secretary and Compliance Officer

THE ISSUE

PUBLIC ISSUE OF UP TO 74,80,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("EQUITY SHARES") OF ASHOKA CATTLE AND POULTRY FEEDS LIMITED ("OUR COMPANY" OR THE "ISSUER" OR "ACPFL") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ [●] LAKHS (THE "ISSUE"). UP TO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Issue Procedure" on page 342

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10/. The Issue Price, Floor Price or the Price band as stated under the chapter titled "Basis for the Issue Price" beginning on page 128. of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 22 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited "NSE EMERGE" in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, National Stock Exchange of India Limited ("NSE") shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE



SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED
Address: C-7 & 7A, Gate No-01, Hosiery Complex, Phase-II Extension, Noida 201305
Contact No.: +91 9920379029/7836066001
E-mail: cs@sobhagyacap.com
Website: www.sobhagyacapital.com
Investor Grievance E-mail: delhi@sobhagyacap.com
Contact Person: Ms. Menka Jha/Mr. Rishabh Singhvi
SEBI Registration No: MB/INM000008571

REGISTRAR TO THE ISSUE



INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LIMITED
Address: No30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru- 560 003
Contact No.: 080-23460815/816/817/818
Email: smeipo@integratedindia.in
Website: www.integratedindia.in
Investor Grievance E-mail: giri@integratedindia.in
Contact Person: Mr. S Giridhar
SEBI Registration Number: INR000000544
CIN: U74900TN2015PTC101466

BID / ISSUE PROGRAMME

BID/ISSUE OPENS ON [●] ⁽¹⁾

BID/ISSUE CLOSES ON [●] ⁽²⁾⁽³⁾

(1) Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid / Issue Opening Date.
(2) Our Company, in consultation with the BRLM, may consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.
(3) UPI mandate end time and date shall be at 5:00 pm on the Bid/ Issue Closing Date

Promoters: Mr. Ashok Kumar Mahansaria, Mr. Raj Kumar Mahansaria, Mr. Anand Kumar Mahansaria and Mr. Ayush Kumar Mahansaria

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, 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.

*The words and expressions used in this Draft Red Herring 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. Notwithstanding the foregoing, terms used in the chapters titled “**Industry Overview**”, “**Key Regulations and Policies in India**”, “**Statement of Possible Tax Benefits**”, “**Restated Financial Statements**”, “**Basis for Issue Price**”, “**History and Certain Corporate Matters**”, “**Other Regulatory and Statutory Disclosures**”, “**Outstanding Litigations and Material Developments**” and “**Description of Equity Shares and Terms of the Articles of Association**” beginning on page nos. 146, 192, 140, 239, 128, 202, 314, 268 and 380 respectively, of this Draft Red Herring Prospectus shall have the meaning ascribed to such terms in such sections.*

GENERAL TERMS

Terms	Description
Ashoka Cattle and Poultry Feeds / Ashoka Feeds/ Ashoka/ our Company / we / us / our / the Company / the Issuer Company / the Issuer	Ashoka Cattle and Poultry Feeds Limited, a public limited company, registered under the Companies Act, 1956 and having its Registered Office at Shade No. – A/4, New Industrial Estate, Bela, Darbhanga – 846 004, Bihar, India.
Our Promoters	Mr. Ashok Kumar Mahansaria, Mr. Raj Kumar Mahansaria, Mr. Anand Kumar Mahansaria and Mr. Ayush Kumar Mahansaria.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations as enlisted in the chapter titled “ <i>Our Promoters and Promoter Group</i> ” on page no. 227 of this Draft Red Herring Prospectus.
You / Your / Yours	Prospective investors in the Issue.

COMPANY RELATED TERMS

Terms	Description
Articles / Articles of Association / AOA	Articles of association of our Company, as amended, from time to time. For further details, see “ Description of Equity Shares and Terms of Articles of Association ” beginning on page no. 380 of this Draft Red Herring Prospectus.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The Audit committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act 2013. For further details, please refer to the chapter titled “ Our Management ” on page no. 209 of this Draft Red Herring Prospectus.
Auditor / Auditor of our Company / Statutory Auditor / Peer Review Auditor	The statutory auditor of our Company being M/s. A K Salampuria and Associates, Chartered Accountants, holding a peer review certificate number 400822 and firm registration number 004285C. For further details, please refer to the chapter titled “General Information” beginning on page no. 71 of this Draft Red Herring Prospectus.
Bankers to the Company	Axis Bank Limited and ICICI Bank Limited, being Bankers to the Company. For further details, please refer to the chapter titled “ General Information ” on page no. 71 of this Draft Red Herring Prospectus.
Board of Directors / Board / BOD	The Board of Directors of Ashoka Cattle and Poultry Feeds Limited, including all duly constituted committees thereof, unless otherwise specified. For further details, please refer to the chapter titled “ Our Management ” beginning on page no. 209 of this Draft Red Herring Prospectus.
Central Registration Centre (CRC)	An initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Corporate Identification Number (CIN)	Corporate identification number of our Company, i.e., U15144BR2009PLC014894.

Chief Financial Officer / CFO	The Chief Financial Officer of our Company, Mr. Ayush Kumar Mahansaria. For further details, see chapter titled “ <i>Our Management</i> ” on page no. 209 of this Draft Red Herring Prospectus.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
Company Secretary / Compliance Officer / CS	The Company Secretary and Compliance Officer of our Company, CS Pratibha Dhanuka. For further details, see chapter titled “ <i>Our Management</i> ” beginning on page no. 209 of this Draft Red Herring Prospectus.
Corporate Social Responsibility Committee	Corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, and as described in the chapter titled “ <i>Our Management – Committees of our Board</i> ”, beginning on page no. 209 of this Draft Red Herring Prospectus.
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.
Director(s)	The Directors on our Board, as appointed from time to time. For further details, please refer to the chapter titled “ <i>Our Management</i> ” beginning on page no. 209 of this Draft Red Herring Prospectus.
DP ID	Depository’s Participant’s Identity Number
DIN	Directors’ Identification Number
Equity Shares/Shares	Equity shares of our Company with face value of ₹ 10/- each, unless otherwise specified in the context thereof.
Equity Shareholders / Shareholders	Persons / entities holding Equity Shares of our Company.
Executive Director(s)	The Executive Directors on our Board, as described in the chapter titled “ <i>Our Management</i> ” beginning on page no. 209 of this Draft Red Herring Prospectus.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
Group Entities	In terms of SEBI ICDR Regulations, the term “Group Companies” includes companies (other than promoters and subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in the chapter “ <i>Our Group Entities</i> ” beginning on page no. 234 of this Draft Red Herring Prospectus.
Independent Director	An independent director as defined under Section 2(47) of the Companies Act and as defined under the SEBI LODR Regulations. For details of our Independent Directors, see “ <i>Our Management</i> ” on page no. 209 of this Draft Red Herring Prospectus.
ISIN	International securities identification number of our Company, being INE10WF01012.
IBC	The Insolvency and Bankruptcy Code, 2016
Key Managerial Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and the Companies Act. For details, see “ <i>Our Management</i> ” on page no. 209 of this Draft Red Herring Prospectus.
MD or Managing Director	The Managing Director of our Company is Mr. Ashok Kumar Mahansaria as on the date of filing of the Draft Red Herring Prospectus as mentioned in the chapter titled “ <i>Our Management</i> ” beginning on page 209 of this Draft Red Herring Prospectus.
Materiality Policy	The policies adopted by the Board in its meeting dated June 05, 2026 for identification of material outstanding litigation proceedings involving our Company, Promoters and Directors; for identification of Group Entities; and for identification of material creditors and outstanding dues to material creditors by our Company, in accordance with the disclosure requirements under the SEBI ICDR Regulations, as amended from time to time.
Memorandum / Memorandum of Association / MOA	Memorandum of Association of our Company as amended from time to time.
NRIs/ Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors is constituted in accordance with Section 178 of the Companies Act. For details, please refer chapter titled “ <i>Our Management</i> ” beginning on page no. 209 of this Draft Red Herring Prospectus.
Non-Executive Director	Non- executive Directors (other than the Independent Directors) on our Board, as disclosed in “ <i>Our Management</i> ” beginning on page no. 209 of this Draft Red Herring Prospectus.
Registered Office	Shade No – A/4, New Industrial Estate, Bela, Darbhanga– 846 004, Bihar, India

Restated Financial Statements	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 nine months period ended 31 st December 2025, Financial Years ended 31 st March, 2025, 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.
Registrar of Companies / RoC	Registrar of Companies, Patna, Bihar.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (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 (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/SEBI Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Board of Directors in accordance with Section 178 of the Companies Act and rules made thereunder and disclosed as such in the chapter titled <i>"Our Management"</i> on page no. 209 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of National Stock Exchange of India Limited, "NSE Emerge"
Subscribers to MOA	Initial Subscribers to the MOA being Mr. Ashok Kumar Mahansaria and Mr. Raj Kumar Mahansaria.
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ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf. Abridged Prospectus are issued under Regulation 255 of SEBI (ICDR) Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allocation/Allocation of Equity Shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue.
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment / Allotted	Issue of the Equity Shares pursuant to the Issue to the successful Applicants.
Allottee	The successful Applicant to whom the Equity Shares are being / have been issued.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200.00 Lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.

Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations
Applicant(s)	Any prospective investor who makes an application for Equity Shares in terms of this Draft Red Herring Prospectus.
Application Form	The form in terms of which the Applicant shall apply for the Equity Shares of our Company.
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(s)	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 (s)	Any prospective investor who makes an application pursuant to the terms of this Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Applicant through the ASBA process, which will be considered as the Application for Allotment in terms of the Prospectus.
Bankers to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled “ <i>General Information</i> ” on page no 71 of this Draft Red Herring Prospectus.
Bankers to the Issue and Sponsor Bank Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar to the Issue, and the Bankers to the Issue.
Bankers to the Issue	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account and Refund Account will be opened and in this case being [●].
Basis of Allotment	The basis on which Equity Shares will be allotted to successful Applicants under the Issue and which is described in “ <i>Basis of Allotment</i> ” under chapter titled “ <i>Issue Procedure</i> ” beginning on page no. 342 of this Draft Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares of face value of ₹10.00/- each fully paid-up at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations and in terms of the Draft Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders, who applies for minimum application size, Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares of face value of ₹10.00/- each fully paid-up and in multiples of [●] Equity Shares of face value of ₹10.00/- each fully paid-up thereafter
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper Bihar edition of [●] (Hindi being the regional language of Bihar where our registered office is located), each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB’s and Sponsor Bank, as required under the SEBI ICDR Regulations, and as amended.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper Bihar edition of [●] (Hindi being the regional language of Bihar where our registered office is located), each with

	wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations, and as amended.
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI (ICDR) Regulations and the terms of the Draft Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of 3 Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion 1 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. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of 1 Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days.
Bidder/ Applicant/ Investor	Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding	The process of making a Bid.
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Issue is being made.
Book Running Lead Manager/BRLM	Book Running Lead Manager to the Issue in this case being Sobhagya Capital Options Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the website of Stock Exchanges (www.nseindia.com) and are updated from time to time.
Business Day	Monday to Friday (except public holidays)
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
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 applications from relevant Applicants 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.
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms.
Cut Off Price	The Issue Price, which shall be any price within the Price band, is finalized by our Company in consultation with the Book Running Lead Manager. Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Confirmation of Allocation Note / CAN	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.
Controlling Branches	Such branches of SCSBs which coordinate applications under the Issue with the Book Running Lead Manager, 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.

Designated CDP Locations	Such locations of the CDPs where Applicants 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 website of the Stock Exchange (www.nseindia.com) respectively as updated from time to time.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of this Draft Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be allotted in the Issue.
Designated Intermediaries	The members of the syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the website of the Stock Exchange (www.nseindia.com), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by Individual Investors where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such Individual Investors using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME platform of NSE, i.e., NSE EMERGE.
DP ID	Depository Participant's identity number.
Draft Red Herring Prospectus / DRHP	This Draft Red Herring Prospectus dated June 30, 2026 issued in accordance with Section 26 and 32 of the Companies Act, filed with the NSE for listing on Emerge Platform of National Stock Exchange of India Limited under SEBI ICDR Regulations.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Issue, in terms of applicable law and 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 Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI (s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom this Draft Red Herring 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.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an Issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]*. <i>*To be finalized before filing Red Herring Prospectus</i>
Escrow and Sponsor Bank Agreement	Agreement dated [●]* entered amongst the Company, Book Running Lead Manager, the Registrar, the 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. <i>*To be finalized before filing Red Herring Prospectus</i>
First Applicant/ Sole Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids will be accepted, and which shall not be less than the face value of the Equity Shares.
Fresh Issue	Fresh Issue of upto 74,80,000* Equity Shares of face value ₹ 10.00 each for cash at a price of ₹ [●] per Equity Shares (including premium of ₹ [●] per Equity Shares) aggregating ₹[●] Lakhs, by our Company. For details, see " The Issue " on page no. 61 of this Draft Red Herring Prospectus. <i>* Subject to finalization of the Basis of Allotment</i>

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 pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended in 2024, 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 block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any Issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the issue document.
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled “ Issue Procedure ” beginning on page no. 342 of this Draft Red Herring Prospectus.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company.
Individual Bidders / RIBs/ Individual Investors RIIs/	Individual Bidders, submitting Bids, who applies for minimum application size of two lots per application. Provided that the minimum application size shall be above ₹2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investor Portion	The portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Individual Applicants, which shall not be less than the minimum lot subject to availability in the Individual Portion and remaining Equity Shares to be allotted on a proportionate basis.
Initial Public Offer/ Offer size/ Initial Public Offer/ Initial Public Offering/ IPO	This Initial Public Offer of upto 74,80,000* Equity Shares of face value of ₹10/- each for cash at a price of ₹ [●] per Equity shares (including premium of [●] per Equity Share) aggregating to ₹ [●] Lakhs. <i>*Subject to finalization of the Basis of Allotment</i>
Issue Agreement/ MOU	The agreement dated June 29, 2026 amongst our Company and the Book Running Lead Manager, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue.
Issue Proceeds	The proceeds of the Fresh Issue which shall be available to our Company.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application.
Issue / Issue Size / Public Issue	The public issue of up to 74,80,000 Equity Shares having face value of ₹ 10/- each at a price band of ₹ [●] to ₹ [●] per Equity Shares including share premium of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs by our Company.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Red Herring Prospectus, being ₹ [●] (including share premium of ₹ [●] per Equity Share).
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Maker	The market maker to the Issue, in this case being [●].
Market Maker Reservation Portion	The reserved portion of up to [●] Equity Shares of face value ₹ 10/- each at an Issue Price of ₹ [●] aggregating to ₹ [●] Lakhs for Market Maker in the Public Issue of our Company.
Market Making Agreement	The agreement entered into between the Market Maker, Book Running Lead Manager and our Company dated [●].
Minimum Promoters' Contribution (MPC)	Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations and amendments thereto, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Issue and the Promoters' shareholding in excess of 20% of the post Issue Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025. Lock-in on promoters holding held in excess of minimum promoter contribution (MPC) to

	be released in phased manner i.e. lock-in for fifty percent. of promoters' holding in excess of MPC shall be locked in for a period of two years from the date of allotment in the initial public offer; and remaining fifty percent. of promoters' holding in excess of MPC shall be locked in for a period of one year from the date of allotment in the initial public offer.
Monitoring Agency	[●], being a credit rating agency registered with SEBI.
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency.
Mutual Funds	Mutual funds registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue excluding the Market Maker Reservation Portion of upto [●] Equity Shares of face value of ₹ 10.00 each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakh by our Company.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page no. 101 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Resident Indian / NRI	A person resident outside India, who is a citizen of India, or a Person of Indian Origin as defined under FEMA Regulations, as amended.
Non-Institutional Investors/ Non-Institutional Bidders / NIIs	All Applicants that are not QIBs or Individual Applicants and who have applied for Equity Shares for an amount more than ₹ 2.00 Lakhs (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion/ Non-Institutional Category	The portion of the Issue being not less than [●] of the Issue, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non- Institutional Investors, subject to valid Bids being received at or above the Issue Price in the following manner: a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lakh rupees and up to ten lakh rupees; b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ten lakh rupees: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non- institutional investors.
NSE Emerge	The Emerge platform of National Stock Exchange of India Limited for listing of Equity Shares issued under Chapter IX of SEBI ICDR Regulations.
OCB/ Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Person(s)	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.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the Book Running Lead Manager and will be published in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper Bihar edition of [●] (Hindi being the regional language of Bihar where our registered office is located) at least two working days prior to the Bid/ Issue Opening Date.
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 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 (3) of the Companies Act, where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Public Issue Account Bank	A bank which is a clearing member, and which is registered with SEBI as a banker to an issue and with which the Public Issue Account for collection of Bid Amounts from Escrow Accounts

	and ASBA Accounts will be opened, in this case being [●]*. <i>*To be finalized before filing Red Herring Prospectus</i>
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being [●] not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors). <i>*Subject to finalization of Basis of allotment</i>
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.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be Issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
Refund Account	Account opened / to be opened with the Refund Banker to the Issue from which the refunds of the whole or part of the application amount, if any, shall be made.
Refund Banker	The Banker with whom the Refund Account(s) will be opened, in this case being [●].
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registrar / Registrar to the Issue	Registrar to this Issue being Integrated Registry Management Services Private Limited.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 and the SEBI UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated June 23, 2026 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents / RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations, in terms of the SEBI RTA Master Circular, as per the list available on the websites of the Stock Exchanges for NSE at www.nseindia.com and BSE at www.bseindia.com , and the UPI Circulars.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous revision form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the application amount) at any stage. Individual Applicants can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.
SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI
Securities laws	Means the Act, the Securities Contracts(Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder, and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Self-Certified Syndicate Bank(s)/ SCSBs	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intm_Id=35 .
SME Exchange	Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge")
Specified Locations	Centres where the syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form.

Specified Securities	Equity Shares offered through this Draft Red Herring Prospectus.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchange and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Applicants into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Systematically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and / or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the Book Running Lead Manager, Syndicate Members and Sub Syndicate Members
Syndicate Agreement	The agreement dated [●]* entered amongst our Company, the Book Running Lead Manager and the Syndicate Members, in relation to the collection of Bids in this Issue. <i>*To be finalized before filing Red Herring Prospectus</i>
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Transaction Registration Slip / TRS	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
Underwriter(s)	The underwriter(s) to the Issue, in this case being [●].
Underwriting Agreement	The Agreement entered into between the Underwriter(s), our Company and the Book Running Lead Manager dated [●].
UPI	Unified payment interface, which is an instant payment mechanism, developed by NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank A/c.
UPI Circulars	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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, 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 in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI Applicant	Collectively, individual investors applying as Individual Investors in the Individual Portion. 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 ₹ 5.00 Lakhs 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 ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI ID Linked bank account	Account of the RIIs, Applicant in the Issue using the UPI mechanism, which will be blocked upon acceptance of UPI Mandate request by RIIs to the extent of the appropriate Application Amount and subsequent debit of funds in case of Allotment.
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI Bid equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	Process for applications by Individual Investors submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.

Venture Capital Funds	Venture capital funds as defined in, and registered with SEBI under, the erstwhile SEBI (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the SEBI (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
Working Days	Till application / Issue Closing Date: All days other than a Saturday, Sunday or a public holiday. Post application / Issue Closing Date and till the listing of Equity Shares: All trading days of Stock Exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Terms	Description
%	Percent
&	And
A/c	Account
Accounting Standard/ AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
Companies Act/ Act	Companies Act, 2013, as amended from time to time.
AGM	Annual General Meeting
AI	Artificial Intelligence
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations.
AO	Assessing Officer
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
AY	Assessment year
BIFR	Board for Industrial and Financial Reconstruction
Bn	Billion
BIS	Bureau of Indian Standards
BG	Bank guarantee
BSE	BSE Limited
CAGR	Compounded annual growth rate
Calendar Year	Unless context otherwise requires, shall refer to the 12-month period ending 31 st December.
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGST	Central Goods and Service Tax
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
COPRA	The Consumer Protection Act, 2019
Covid-19	Coronavirus disease
CPI	Consumer Price Index
CPSE	Central Public Sector Enterprises
Cr	Crore
CSR	Corporate social responsibility
CS	Company Secretary
CY	Calendar Year
Demat	Dematerialised
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository / Depositories	NSDL and CDSL, a depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018, as amended from time to time.
DIN	Director identification number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI

DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
DR	Depository Receipts as defined in Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings before interest, depreciation, tax and amortization
ECS	Electronic clearing system
EOGM/EGM	Extra-ordinary General Meeting
EPS	Earnings per share
ESI Act	The Employees' State Insurance Act, 1948
ESOP	Employee Stock Ownership Plan
Financial Year/ Fiscal Year/ FY	The period of 12 months ended March 31 of that particular year
FCFE	Free Cash Flow to Equity
FDI	Foreign direct investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FII	Foreign institutional investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulation	SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Finance Act	Finance Act, 1994
FIS	Financial institutions
FIPB	Foreign Investment Promotion Board
FMCG	Fast Moving Consumer Goods
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations.
FPO	Farmer Producer Organizations
FVCI	Foreign venture capital investor registered under the SEBI (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GEPU	Global Economic Policy Uncertainty
GDP	Gross Domestic Product
GIR Number	General Index Registry number
Gov/Government/GoI	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	Goods and Services Tax Act, 2017
GSTIN	GST identification number
GVA	Gross Value Added
HR	Human Resources
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IBEF	India Brand Equity Foundation
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IEC	Importer-Export Code
IFSC	Indian Financial System Code
IFRS	International Financial Reporting Standard
IGST	Integrated GST
II	Individual Investors
IMPS	Immediate payment service
Indian GAAP	Generally Accepted Accounting Principles in India
IoT	Internet of Things
IPO	Initial Public Offering
IRDA	Insurance Regulatory and Development Authority of India
IS	International Standards
IST	Indian standard time
I.T. Act	Income Tax Act, 1961, as amended from time to time

ITAT	Income Tax Appellate Tribunal
INR/ Rs. / Rupees/ ₹	Indian Rupees, the legal currency of the Republic of India
JV/Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KYC	Know your customer
Kg.	Kilograms
LLP	Limited Liability Partnership
LMT	Lakh Metric Tonnes
Ltd.	Limited
PIB	Press Information Bureau
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the SEBI (Merchant Bankers) Regulations, 1992, as amended
Mn	Million
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
MoSPI	Ministry of Statistics and Programme Implementation
MSME	Micro, Small, and Medium Enterprises
MWA	Minimum Wages Act, 1948
NA	Not applicable
NAV	Net asset value
NCLT	National Company Law Tribunal
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate value of the paid-up share capital of the Company and all reserves created out of profits and securities premium account and instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation as per Restated Financial Statements of the Company.
NOC	No objection certificate
No.	Number
NPV	Net Present Value
NR/Non-Resident	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian is a person resident outside India, as defined under FEMA and the FEMA Regulations.
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
NTA	Net tangible assets
OCB	Overseas Corporate Bodies
OCI	Overseas Citizen of India
Pcs	pieces
p.a.	Per annum
P&L	Profit and Loss
P/E Ratio	Price/ earnings ratio
PFCE	Private Final Consumption Expenditure
PAN	Permanent account number allotted under the Income Tax Act, 1961, as amended from time to time.
PAT	Profit after tax
PBT	Profit before tax
PIO	Person of Indian Origin
PLC	Programmable Logic Controller
POB Act	Payment of Bonus Act, 1965
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QIC	Quarterly Income Certificate
R & D	Research and development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time.
Registration Act	Registration Act, 1908
ROE	Return on Equity

ROCE	Return on Capital Employed
ROC	Registrar of Companies
ROC CRC	Registrar of Companies Central Registration Centre
ROC CPC	Registrar of Companies Central Processing Centre
RoNW	Return on Net worth
RTGS	Real time gross settlement
Rule 144A	Rule 144A under the U.S. Securities Act, 1933
SAT	Securities Appellate Tribunal
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, as amended from time to time.
SCADA	Supervisory Control and Data Acquisition
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SCSB	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	SEBI Act, 1992, as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI Listing Regulations/ SEBI LODR Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI SCORES	SEBI Complaints Redress System
SEBI Takeover Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI Rules and Regulations	SEBI ICDR Regulations, 2018 as amended, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
SEBI Venture Capital Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended from time to time.
SEZ	Special economic zones
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SME	Small and medium enterprises
SPOS	Special pre-issue session
Sub Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time.
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, NSE and BSE.
STT	Securities Transaction Tax
TAN	Tax deduction account number
Trademarks Act	Trademarks Act, 1999, as amended from time to time.
TDS	Tax deducted at source
TIN	Taxpayer identification number
TRS	Transaction registration slip
UAE	United Arab Emirates
UIN	Unique identification number
U.S.	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
U.S. Securities Act	United States Securities Act of 1933

U.S. GAAP	Generally accepted accounting principles in the United States of America
UT	Union Territories
VAT	Value added tax
VCFs	Venture capital funds
Wages Act	Payment of Wages Act, 1936
WACA	Weighted average cost of acquisition
WCTL	Working capital term loan
WPI	Wholesale Price Index
w.e.f.	With effect from
W.I.P	Work in Progress
YoY	Year on Year

EXPLANATION FOR KPI METRICS

KPI	Explanations
Revenue from Operations	Revenue from Operations Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
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.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Debt	Total Debt reducing by Cash and Cash Equivalent.
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.
RoE (%)	RoE provides how efficiently the Company generates profits from shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
EPS	Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.

BUSINESS & TECHNICAL/ INDUSTRY RELATED TERMS

Abbreviation	Full Form
AHIDF — Animal Husbandry Infrastructure Development Fund	AHIDF — Animal Husbandry Infrastructure Development Fund
APEDA — Agricultural & Processed Food Products Export Development Authority	APEDA — Agricultural & Processed Food Products Export Development Authority
B2B	Business to Business
CRR	Cash Reserve Ratio
DAHD	Department of Animal Husbandry and Dairying
DOC	De-oiled cake
DORB	De-oiled Rice Bran
EFTA	European Free Trade Association
ERP	Enterprise Resource Planning
FAO	Food and Agriculture Organization
FCO	Farmers Cooperatives Organizations
FCR	Feed Conversion Ratio
FMCG	Fast Moving Consumer Goods

FIFO	First In First Out
IPA	Indian Poultry Alliance
ISO	International Organization for Standardization
JLG	Joint Liability Groups
KCC	Kisan Credit Card
MDOC	Mustard De-oiled cake
MPC	Monetary Policy Committee
MPI	Multidimensional Poverty Index
MRP	Maximum Retail Price
MSP	Minimum Support Price
MTPA	Metric Ton Per Annum
N.A. or NA	Not Applicable
NAFTA	North American Free Trade Agreement
NAV	Net Asset Value
NECS	National Electronic Clearing System
NEFT	National Electronic Funds Transfer
NLM-EDP	National Livestock Mission – Entrepreneurship Development Programme
NOC	No Objection Certificate
P.A.	Per Annum
PBT	Profit Before Tax
PF	Provident Fund
PG	Post-Graduate
PLI	Production Link Incentive
PLR	Prime Lending Rate
PM – Kisan	Pradhan Mantri Kisan Samman Nidhi
PMFBY	Pradhan Mantri Fasal Bima Yojana
PM MKSSY	Pradhan Mantri Matsya Kisan Samridhi Sah-Yojana
PMMSY	Pradhan Mantri Matsya Sampada Yojana
Pvt.	Private
OECD	Organization for Economic Co-operation and Development
QMS	Quality Management System
R&D	Research & Development
Rice DDGS	Rice Distillers Dried Grains with Solubles
ROC	Return on Capital Employed
RONW	Return on Net worth
SHG	Self Help Group
SVAMITVA	Survey of Villages and Mapping with Improvised Technology in Village Areas
TMR	Total Mixed Ration
TPU	Trade Policy Uncertainty
UAE	United Arab Emirates.
US / United States	United States of America
USD / US\$ / \$	United States Dollar, the official currency of the United States of America
VAT	Value Added Tax
w.e.f.	With effect from
WTD	Whole-Time Director

YoY	Year over year

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

Certain conventions

Unless otherwise specified or the context otherwise requires, all references in this Draft Red Herring Prospectus to “India” are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GOI”, “Central Government” or the “State Government” are to Government of India, Central or State Government, as applicable. All references to “USA”, “US” and “United States” are to the United States of America.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in India Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a Calendar Year.

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

Financial data

Unless stated otherwise, the financial data in this Draft Red Herring Prospectus is derived from the Restated Financial Statements of our Company which comprises the Restated audited balance sheet, the restated audited profit and loss statement and the restated audited cash flow statement as at and for the nine months period ended 31st December, 2025 and Financial Years ended March 2025, 2024 and 2023 together with the annexures and notes thereto and their examination thereon, as complied from the Indian GAAP financial statements, prepared in accordance with the Companies Act and Ind GAAP, and restated in accordance with the SEBI ICDR Regulations and Guidance Note on “*Reports in Company Prospectuses (Revised 2019)*” issued by ICAI. For further information, please see chapter “**Financial Information**” on page no. 239 of this Draft Red Herring Prospectus.

Our Company’s Financial Year commences on April 1st and ends on March 31st of the next year. Accordingly, all references to a particular Financial Year, unless stated otherwise, are to the 12-month period ended on March 31 of that year. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points. There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on page nos. 22, 162 and 242 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “**Restated Financial Information**”, as Restated beginning on page 239 of this Draft Red Herring Prospectus.

Currency and units of presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US \$” or “\$” are to United States Dollar, the official currency of the United States of America.

Unless otherwise specified, our Company has presented all numerical information in this Draft Red Herring Prospectus in the units of “Lakh” or “Lakhs” or in whole numbers where the numbers have been too small to represent in Lakh(s). One lakh represents 1,00,000, one million represents 10,00,000 and one crore represents 1,00,00,000.

Exchange rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and other foreign currency:

Currency	Exchange rate as on			
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	94.65	85.58	83.37	82.21
1 EURO	109.00	92.32	90.21	89.60

(Source: RBI reference rate)

* If the RBI reference rate is not available on a particular date due to a public holiday or any other reason, the exchange rate of the previously available working day has been disclosed.

All figures are rounded off to two decimal places

(Source: www.rbi.org.in and www.fbil.org.in)

Industry and market data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources. Industry sources generally state that the information contained in those publications 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.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "**Basis for Issue Price**" on page no. 128 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the Book Running Lead Manager, neither their affiliates nor advisors have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "**Risk Factors**" on page no. 22 of this Draft Red Herring Prospectus. Accordingly, investment decisions should not be based solely on such information.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

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FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our Company’s strategies, objectives, plans or goals are also forward-looking statements.

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. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

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

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

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

For further discussion of factors that could cause the actual results to differ from the expectations, see “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page nos. 22, 162 and 242 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring 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 we believe the assumptions upon which these forward- looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward- looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Book Running Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with regulatory requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments from the date of the Prospectus until the time of the grant of listing and trading permission by the Designated Stock Exchange. In accordance with SEBI ICDR Regulations, the Company, the Book Running Lead Manager, the Promoters, severally and not jointly, will ensure that investors are informed of material developments in relation to the statements relating to and undertakings specifically in the Prospectus in relation itself or their respective portion of the Equity Shares issued until the time of the grant of listing and trading permission by the Designated Stock Exchange for the Issue.

SECTION II – RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, “Our Business”, “The Issue”, “Industry Overview”, “Restated Financial Statements”, “Outstanding Litigations and Material Developments”, and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on page nos. 162, 61, 146, 239, 268 and 242 respectively of this Draft Red Herring Prospectus, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

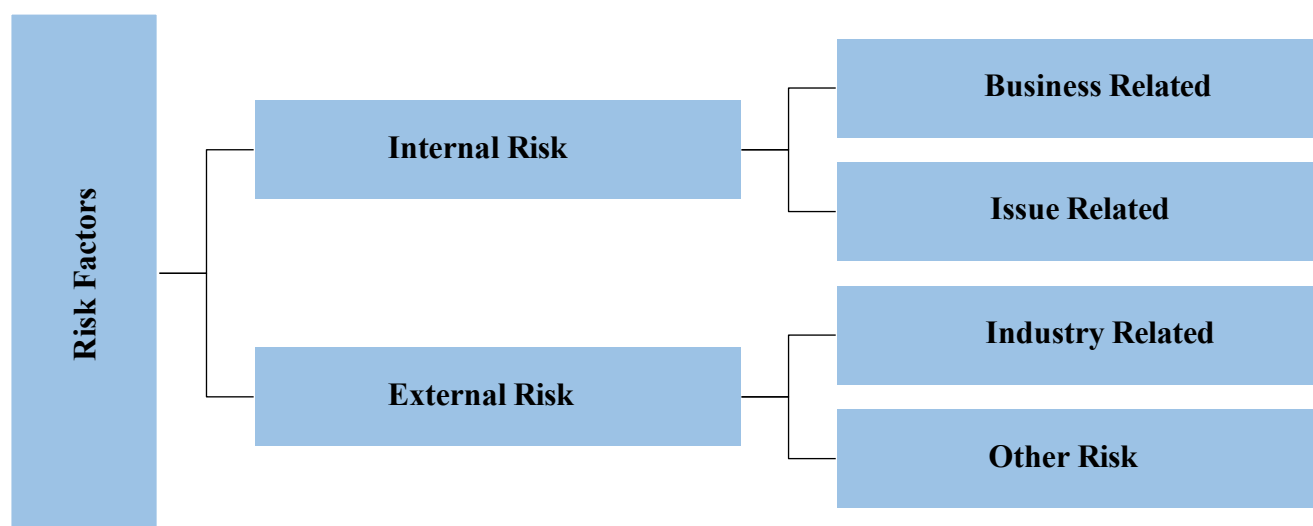
Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial conditions and Draft Red Herring Prospectus.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence have not been disclosed in such risk factors. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares. The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, and SEBI ICDR Regulations.

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

- 1. Some risks may not be material individually but may be material when considered collectively.*
- 2. Some risks may have material impact qualitatively instead of quantitatively.*
- 3. Some risks may not be material at present but may have a material impact in the future.*



INTERNAL RISK FACTOR

- 1. All our manufacturing facilities are situated in the State of Bihar, resulting in concentration in a single state. Any interruption for a significant period of time at these facilities may adversely affect our business, financial condition and results of operations.***

Our Company operates through two manufacturing facilities, both of which are located in the State of Bihar. Our manufacturing unit at Bela, Bihar (Unit 1) has an installed production capacity of 27,000 MTPA (computed on a proportionate basis for the nine months ended December 31, 2025) and achieved an actual production of 21,002.00 MT, resulting in a capacity utilisation of 77.79% during the nine months ended December 31, 2025. During Fiscal 2025, Fiscal 2024 and Fiscal 2023, the installed capacity of this unit was 36,000 MTPA, with capacity utilisation of 87.76%, 98.36% and 90.74%, respectively.

Our second manufacturing facility is situated at Donar, Bihar (Unit 2). This unit has an installed production capacity of 73,500 MTPA (computed on a proportionate basis for the nine months ended December 31, 2025) and recorded actual production of 64,743.50 MT, resulting in a capacity utilisation of 87.72% during the nine months ended December 31, 2025. During Fiscal 2025 and Fiscal 2024, the installed capacity of this unit was 98,500 MTPA, with capacity utilisation of 77.39% and 72.39%, respectively. Since commercial operations at this unit commenced on April 1, 2024, the production capacity details for Fiscal 2023 are not applicable.

As both of our manufacturing facilities are located in Bihar, our operations are exposed to geographical concentration risk. Any significant disruption affecting the State of Bihar, including natural disasters, floods, fire, accidents, labour unrest, shortage of power, transportation disruptions, regulatory actions, political or social disturbances, public health emergencies, pandemics, interruption in the supply of utilities or raw materials, equipment breakdown, or any other unforeseen events, could disrupt manufacturing operations at one or both of our facilities.

Further, any shutdown, delay in production, reduction in operational efficiency, quality control issues, or inability to utilise our installed production capacity at either the Bela or Donar manufacturing facility could adversely affect our ability to manufacture and supply products in a timely manner, resulting in increased operating costs, loss of customers, contractual liabilities and reduced revenues.

Accordingly, any material disruption at our manufacturing facilities in Bihar or any adverse developments affecting the region may have a material adverse effect on our business, financial condition, cash flows and results of operations.

- 2. Our Company had undertaken business activities in the past which were not a part of main objects clause of the MOA of the Company. Further rectification in the MOA has been done. However, the Company may be subjected to penalties for any of our past actions in this respect.***

Prior to the amendment of its Objects Clause, our Company had undertaken certain activities, including poultry-related operations, trading of commodities and making an investment in a residential flat, which were not specifically covered under the main objects clause of the Memorandum of Association then in force. Consequently, such activities may be regarded as being beyond the scope of the Company's stated objects, resulting in a technical non-compliance with the provisions of the Companies Act, 2013.

To regularize the matter, our Company amended its Objects Clause after obtaining the requisite approval of the shareholders on May 26, 2026. Further, our Company is in the process of filing an application with the Registrar of Companies for adjudication of the aforesaid technical non-compliance in accordance with the provisions of the Companies Act, 2013.

As on the date of this Draft Red Herring Prospectus, no notice, adjudication order, penalty order, prosecution or litigation has been initiated against our Company in relation to the aforesaid matter. However, there can be no assurance that the Registrar of Companies or any other regulatory authority will not initiate adjudication or other proceedings in respect of the aforesaid non-compliance or impose penalties or issue directions under the applicable provisions of the Companies Act, 2013. Any adverse order, penalty or regulatory action may adversely affect our reputation, financial condition, results of operations, cash flows and compliance record.

- 3. Our Company has been subject to certain historical procedural and compliance-related matters under the Companies Act, 2013. Although such matters have been appropriately compounded, resolved or regularized, any adverse observations or actions by regulatory authorities in relation to such historical matters may adversely affect our reputation, compliance record, financial condition, results of operations and the successful completion of the Issue.***

In the past, our Company identified certain procedural and compliance-related matters under the Companies Act, 2013, including (i) a historical non-compliance under Section 129 of the Companies Act, 2013 relating to the classification and presentation of certain items in its financial statements, (ii) an inadvertent duplicate filing of Form-2 (presently reflected as PAS-3) in respect of an allotment of equity shares made in 2010, and (iii) certain delays in filing statutory forms and returns with the Registrar of Companies.

The non-compliance under Section 129 was voluntarily compounded pursuant to the order of the Regional Director under

Section 441 of the Companies Act, 2013, and the Company has complied with all directions contained therein. Further, pursuant to the Company's application, the Registrar of Companies marked the duplicate Form-2/PAS-3 as "Defective" in its electronic records. Accordingly, both the aforesaid matters stand fully resolved. In addition, the delayed statutory filings have been duly regularized by filing the requisite forms with the Registrar of Companies and payment of the applicable additional fees, wherever required.

The historical matters referred to in items (i) and (ii) above have been duly compounded and resolved. However, in respect of the delayed statutory filings referred to in item (iii), although the requisite forms have since been filed and the applicable additional fees have been paid, the Registrar of Companies may, in accordance with applicable law, examine such historical delays and initiate adjudication proceedings or take such other action as may be deemed appropriate. Any such action may adversely affect our compliance record, reputation, financial condition and results of operations.

4. *We derive a significant portion of our revenue from the poultry business, and any reduction in demand for, or disruption in the supply of poultry products could adversely affect our business, results of operations and financial condition.*

A substantial portion of our revenue is derived from our poultry business. The contribution of our poultry business to our revenue from manufacturing of feeds for the period December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are indicated below as follows:

Details of Product-wise Revenue from Manufacturing of feeds is as follows:

(₹ In lakhs)

Particulars	For the nine months period ended 31 st December, 2025		For the year ended 31 st March 2025		For the year ended 31 st March 2025		For the year ended 31 st March 2025	
	Amt.	In %	Amt.	In %	Amt.	In %	Amt.	In %
Poultry Feed	38,542.82	98.22%	46,529.35	99.45%	42,405.59	99.85%	26,569.41	98.97%
Other Feeds*	697.76	1.78%	259.66	0.55%	65.19	0.15%	275.31	1.03%
Total revenue from manufacturing of feeds	39,240.58	100.00%	46,789.01	100.00%	42,470.78	100.00%	26,844.72	100.00%

*Other feeds include Cattle feed, Fish feed and Pigfeed.

#As certified by A K Salampuria & Associates, Chartered Accountants, Statutory Auditor of the Company, vide certificate dated June 29, 2026.

As indicated in the tables above, our revenue is substantially dependent on our poultry business. Accordingly, our business and results of operations are dependent on the demand for poultry products. Demand for poultry products may be affected by factors such as changes in consumer preferences, prevailing market prices, disease outbreaks affecting poultry, government policies, economic conditions and other industry-related developments. In addition, our poultry business is dependent on the timely availability of raw materials, transportation and logistics services. Any disruption in the procurement of raw materials or any interruption in transportation or logistics may affect our ability to manufacture and supply our products in a timely manner.

Any reduction in demand for poultry products or any disruption affecting our poultry business may result in a reduction in our revenue from operations and profitability. Consequently, our business, financial condition, cash flows and results of operations may be adversely affected.

5. *We operate certain warehouses and storage facilities under short-term rent agreements, and any failure to renew such arrangements may adversely impact our operations.*

Our Company operates certain warehouses and godowns from premises occupied under leave and license or rental arrangements, which are generally renewed periodically. As on the date of this Draft Red Herring Prospectus, our Company operates 16 warehouses and 1 godown across Bihar, West Bengal, Uttar Pradesh, Jharkhand and Odisha from rented premises for the storage and distribution of its products. Certain of these premises are occupied under leave and license agreements having a limited tenure, including agreements with a term of 11 months, and accordingly, our Company is required to periodically negotiate and execute fresh arrangements with the respective licensors.

There can be no assurance that such arrangements will be renewed on terms acceptable to the Company, or at all. In the event any such arrangement is terminated, not renewed or renewed on substantially less favourable terms, our Company may be required to relocate its operations to alternative premises, which may result in additional costs, disruption of storage and distribution activities, delays in servicing customers and operational inefficiencies. Further, suitable alternative premises may not be available at the desired locations or on commercially reasonable terms. Any such event could adversely affect our

business, financial condition, cash flows and results of operations.

6. Outstanding legal proceedings involving our Company, Promoters, Directors and Group Companies may adversely affect our business, financial condition and results of operations.

Our Company, Promoters, Directors and Group Companies are parties to certain legal proceedings arising in the ordinary course of business and otherwise. The outcome of such proceedings is inherently uncertain and depends on various factors beyond our control. Any adverse decision in such proceedings may result in financial liabilities, penalties, damages, interest, injunctions or other regulatory actions against the concerned parties.

Further, we may be required to incur significant costs towards defending such proceedings, including legal and professional expenses, and the management may be required to devote substantial time and resources in connection with such matters. The initiation of any new legal proceedings or any adverse development in existing proceedings may also affect our reputation and business operations. The details of the outstanding legal proceedings involving our Company, Promoters, Directors and Group Companies are set out in the chapter titled **"Outstanding Litigation and Material Developments"** beginning on page 268 of this Draft Red Herring Prospectus. Any adverse outcome in such proceedings or the institution of additional legal proceedings may adversely affect our business, financial condition, cash flows and results of operations.

7. There have been instances of delay in filing of GST and TDS returns in the past. Further, there have been instances of delay in the payment with respect to Provident Fund and Employee State Insurance Corporation in the past. There can be no assurance that can given with respect to such delays in the future, such delays may adversely impact company's reputation and financial position.

Our Company has in the past inadvertently delayed in making the prescribed GST return and the TDS return filings. Further, the Company has also delayed in making the requisite payment for its share in the contribution towards the Provident Fund and Employee State Insurance Corporation. The details of the said delays have been provided hereunder in the following table:

TDS

Financial Year	Return Type	Return Period	Due Date	Filling Date	Delayed number of days
2023-24	24Q	Q3	31-01-2024	28-02-2024	28
		Q2	31-10-2023	28-02-2024	120
	26Q	Q4	30-05-2024	03-06-2024	4
		Q3	31-01-2024	28-02-2024	28
		Q2	31-10-2023	28-02-2024	120
		Q1	31-07-2023	30-09-2023	61

Financial Year	Return Type	Return Period	Due Date	Filling Date	Delayed number of days
2023-24	24Q	Q4	30-05-2025	04-06-2025	5
	26Q	Q4	30-05-2025	06-06-2025	7
		Q3	31-01-2025	24-04-2025	83
		Q2	31-10-2024	15-11-2024	15

Financial Year	Return Type	Return Period	Due Date	Filling Date	Delayed number of days
2023-24	24Q	Q4	31-05-2026	28-05-2026	5

Employee Provident Fund

Financial Year	Return Type	Due Date	Filling Date	Delayed number of days
2022-23	August	15-09-2022	16-09-2022	1
	December	15-01-2023	16-01-2023	1

Financial Year	Return Type	Due Date	Filling Date	Delayed number of days

2023-24	August	15-09-2023	04-11-2023	50
		15-09-2023	12-12-2023	88
	September	15-10-2023	04-11-2023	20
		15-10-2023	04-11-2023	20
		15-10-2023	04-11-2023	20
		15-10-2023	04-11-2023	20
		15-10-2023	12-12-2023	58
	October	15-11-2023	12-12-2023	27
		15-11-2023	15-03-2024	121
	November	15-12-2023	18-12-2023	3
		15-12-2023	18-12-2023	3
		15-12-2023	18-12-2023	3
		15-12-2023	18-12-2023	3
		15-12-2023	18-12-2023	3
		15-12-2023	15-03-2024	91
	December	15-01-2024	15-03-2024	60

Financial Year	Return Type	Due Date	Filling Date	Delayed number of days
2024-25	September	15-10-2024	16-10-2024	1
		15-10-2024	31-03-2025	167
	November	15-12-2024	31-03-2025	106
	December	15-01-2025	31-03-2025	75
	February	15-03-2025	14-04-2025	30
		15-03-2025	31-03-2025	16
	March	15-04-2025	18-04-2025	3

Financial Year	Return Type	Due Date	Filling Date	Delayed number of days
2025-26	April	15-05-2025	29-01-2026	259
	May	15-06-2025	29-01-2026	228
	June	15-07-2025	29-01-2026	198
	July	15-08-2025	02-02-2026	171
	August	15-09-2025	29-01-2026	136
	September	15-10-2025	29-01-2026	106
	October	15-11-2025	29-01-2026	75
	November	15-12-2025	29-01-2026	45

Employees' State Insurance Contribution

Financial Year	Return Type	Due Date	Filling Date	Delayed number of days
2023-24	August	15-09-2023	18-09-2023	3
	September	15-10-2023	11-11-2023	27
	October	15-11-2023	12-12-2023	27
	November	15-12-2023	18-12-2023	3
	December	15-01-2024	16-01-2024	1
	January	15-02-2024	29-02-2024	14
	February	15-03-2024	24-03-2024	9

Financial Year	Return Type	Due Date	Filling Date	Delayed number of days

2025-26	June	15-07-2025	31-07-2025	16
	September	15-10-2025	19-10-2025	4
	October	15-11-2025	17-11-2025	2

Goods and Services Tax

Financial Year	State	Month	Due Date	Filling Date	Delayed number of days
2022-23	Maharashtra	August	20-09-2022	21-10-2022	31
		September	20-10-2022	21-10-2022	1
	Bihar	May	20-06-2022	21-06-2022	1
		June	20-07-2022	21-07-2022	1
		September	20-10-2022	21-10-2022	1
		October	20-11-2022	21-11-2022	1
		March	20-04-2023	30-05-2023	40

Financial Year	State	Month	Due Date	Filling Date	Delayed number of days
2023-24	Maharashtra	July	20-08-2023	22-08-2023	2
		September	20-10-2023	12-01-2024	84
		October	20-11-2023	15-01-2024	56
		November	20-12-2023	16-01-2024	27
		January	20-02-2024	23-02-2024	3
		February	20-03-2024	21-03-2024	1
		March	20-04-2024	26-04-2024	6
	Assam	March	20-04-2024	25-04-2024	5
	West Bengal	December	20-01-2024	24-02-2024	35
		January	20-02-2024	27-02-2024	7
		March	20-04-2024	25-04-2024	5
	Jharkhand	January	20-02-2024	27-02-2024	7
		March	20-04-2024	25-04-2024	5
	Uttar Pradesh	December	20-01-2024	24-02-2024	35
		January	20-02-2024	27-02-2024	7
		March	20-04-2024	24-04-2024	4
	Bihar	April	20-05-2023	08-06-2023	19
		June	20-07-2023	25-07-2023	5
		August	20-09-2023	24-09-2023	4
		September	20-10-2023	08-01-2024	80
		October	20-11-2023	08-01-2024	49
		November	20-12-2023	08-01-2024	19
		December	20-01-2024	31-01-2024	11
		March	20-04-2024	27-04-2024	7

Financial Year	State	Month	Due Date	Filling Date	Delayed number of days
2024-25	Maharashtra	September	20-10-2024	28-10-2024	8
		October	20-11-2024	26-12-2024	36
		November	20-12-2024	18-01-2025	29
		December	22-01-2025	25-01-2025	3
		March	20-04-2025	24-04-2025	4
	Assam	September	20-10-2024	28-10-2024	8

		October	20-11-2024	12-12-2024	22
		November	20-12-2024	27-12-2024	7
	Odisha	October	20-11-2024	12-12-2024	22
		November	20-12-2024	27-12-2024	7
	West Bengal	September	20-10-2024	28-10-2024	8
		October	20-11-2024	03-01-2025	44
		November	20-12-2024	26-01-2025	37
		December	22-01-2025	05-02-2025	14
	Jharkhand	March	20-04-2025	24-04-2025	4
		September	20-10-2024	28-10-2024	8
		October	20-11-2024	12-12-2024	22
		November	20-12-2024	27-12-2024	7
		March	20-04-2025	21-04-2025	1
	Uttar Pradesh	September	20-10-2024	28-10-2024	8
		October	20-11-2024	12-12-2024	22
		November	20-12-2024	27-12-2024	7
		March	20-04-2025	21-04-2025	1
	Bihar	September	20-10-2024	28-10-2024	8
		October	20-11-2024	14-12-2024	24
		November	20-12-2024	18-01-2025	29
		December	22-01-2025	23-01-2025	1
		March	20-04-2025	29-04-2025	9

Financial Year	State	Month	Due Date	Filling Date	Delayed number of days
2025-26	Maharashtra	April	20-05-2025	27-05-2025	7
		May	20-06-2025	28-06-2025	8
		July	20-08-2025	25-08-2025	5
		August	20-09-2025	21-09-2025	1
		October	20-11-2025	28-11-2025	8
		November	20-12-2025	21-12-2025	1
		December	20-01-2026	23-01-2026	3
	Odisha	July	20-08-2025	25-08-2025	5
		August	20-09-2025	21-09-2025	1
		September	25-10-2025	29-10-2025	4
		October	20-11-2025	28-11-2025	8
		November	20-12-2025	21-12-2025	1
		December	20-01-2026	23-01-2026	3
	West Bengal	April	20-05-2025	27-05-2025	7
		May	20-06-2025	28-06-2025	8
		July	20-08-2025	25-08-2025	5
		August	20-09-2025	21-09-2025	1
		October	20-11-2025	28-11-2025	8
		November	20-12-2025	21-12-2025	1
		December	20-01-2026	23-01-2026	3
	Jharkhand	July	20-08-2025	25-08-2025	5
		October	20-11-2025	28-11-2025	8
		November	20-12-2025	21-12-2025	1
		December	20-01-2026	23-01-2026	3
	UP	July	20-08-2025	25-08-2025	5

		October	20-11-2025	28-11-2025	8
		November	20-12-2025	21-12-2025	1
		December	20-01-2026	21-01-2026	1
	Bihar	April	20-05-2025	27-05-2025	7
		May	20-06-2025	28-06-2025	8
		June	20-07-2025	28-07-2025	8
		July	20-08-2025	25-08-2025	5
		August	20-09-2025	26-09-2025	6
		October	20-11-2025	21-11-2025	1
		December	20-01-2026	22-01-2026	2

Professional Tax

Financial Year	State	Total no. filings made	No. of delayed filings
2022-23	Maharashtra	1	1

Financial Year	State	Total no. filings made	No. of delayed filings
2023-24	Maharashtra	1	1

Financial Year	State	Total no. filings made	No. of delayed filings
2023-24	Maharashtra	2	2

Financial Year	State	Total no. filings made	No. of delayed filings
2025-26	Assam	8	7
	Bihar	1	1
	Jharkhand	3	3
	Maharashtra	2	2
	West Bengal	1	1

The delays in filing GST and ESIC returns in the past were primarily attributable to funding constraints arising from the timing difference between customer collections and the due dates for statutory payments. While payments from customers are typically realized within 90–100 days from the date of service delivery or invoice issuance, statutory payments such as GST and ESIC are generally due within 30 days (i.e., in the following month). This timing mismatch occasionally resulted in delays in ensuring timely statutory compliance.

While we have paid the requisite late fees, at the time of the delayed filing of GST and TDS returns, and delayed interest at the time of delayed payments towards the contribution of the provident fund and employee state insurance corporation, we cannot assure you that such delays may not occur in the future, which may adversely impact Company's reputation and financial position.

Further, while there have been no regulatory proceedings or actions initiated against us in relation to the said non-compliance, we cannot assure you that the regulatory proceedings or actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in this respect.

8. Our Company was subject to a historical non-compliance under Section 129 of the Companies Act, 2013 in relation to the presentation of certain items in its financial statements, which has since been compounded and fully resolved.

A historical non-compliance under Section 129 of the Companies Act, 2013 was identified in relation to the classification of certain amounts representing security deposits, which were disclosed under the head "Long Term Borrowings" instead of "Other Loans and Advances" in Note 4 to the financial statements for the financial years ended March 31, 2020, March 31, 2021, March 31, 2022, March 31, 2023 and March 31, 2024. The matter was limited to the presentation and classification of a balance sheet item and did not involve any misappropriation or diversion of funds, fraud, financial irregularity, or any impact on the financial position, profitability or cash flows of our Company.

The matter was voluntarily placed before the Regional Director, Eastern Region, Ministry of Corporate Affairs, for compounding under Section 441 of the Companies Act, 2013 and was heard on August 7, 2025. Pursuant to the Compounding Order dated September 3, 2025, the Regional Director compounded the aforesaid non-compliance upon payment of the prescribed compounding fees. Accordingly, our Promoters/Directors, Mr. Ashok Kumar Mahansaria and Mr. Raj Kumar

Mahansaria, each paid a compounding fee of ₹5,00,000 within the stipulated time. Thereafter, the Final Order under Section 441 of the Companies Act, 2013 was received, and our Company duly complied with all directions contained therein, including filing Form INC-28 with the Registrar of Companies. Accordingly, the compounding proceedings have been concluded, and the matter stands finally resolved.

Although the aforesaid historical non-compliance has been duly compounded and resolved, any future non-compliance with applicable corporate or regulatory requirements could result in regulatory action, penalties or increased regulatory scrutiny, which may adversely affect our reputation, business, financial condition, results of operations and compliance record.

9. A substantial portion of our revenue from operations is derived from a limited number of geographical markets, and any adverse developments affecting these markets could materially affect our business, financial condition and results of operations.

Our business is geographically concentrated, with a significant portion of our revenue from operations being generated from customers located in a limited number of states, including West Bengal, Bihar, Maharashtra, Assam and Uttar Pradesh. Demand for our products in these markets may be affected by factors such as changes in livestock and poultry farming activities, adverse weather conditions, outbreaks of animal diseases, changes in government policies, increased competition, disruption in transportation networks or economic conditions affecting these regions. Any reduction in demand, loss of customers or disruption in our operations in these key markets could adversely affect our sales volumes, revenue from operations, cash flows and profitability. Although we intend to expand our geographical presence, there can be no assurance that we will be able to reduce our dependence on these markets or successfully establish our presence in new regions.

The table below sets forth the geography wise revenue bifurcation of our company:

(₹ In lakhs)

Particulars	For the nine months period ended 31 st December, 2025		31 st March 2025		31 st March 2024		31 st March 2023	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
Domestic Sales (A)								
West Bengal	21,217.58	48.10%	23,875.88	44.98%	16,596.28	36.00%	9,280.98	33.92%
Bihar	9,376.70	21.26%	12,185.55	22.96%	13,797.17	29.92%	9,668.29	35.34%
Maharashtra	3,578.48	8.11%	4,297.71	8.10%	4,074.58	8.84%	1,656.26	6.05%
Assam	3,472.46	7.87%	4,095.12	7.72%	4,480.30	9.72%	1,529.00	5.59%
Uttar Pradesh	1,365.40	3.10%	3,205.98	6.04%	3,201.23	6.94%	2,598.34	9.50%
Jharkhand	1,598.34	3.62%	1,737.87	3.27%	2,302.85	4.99%	1,591.15	5.82%
Odisha	758.66	1.72%	1,585.63	2.99%	920.96	2.00%	391.02	1.43%
Manipur	1,192.86	2.70%	1,080.74	2.04%	0.00	0.00%	2.40	0.01%
Tripura	523.08	1.19%	203.18	0.38%	195.67	0.42%	595.69	2.18%
Madhya Pradesh	203.01	0.46%	523.03	0.99%	537.93	1.17%	22.75	0.08%
Sikkim	620.21	1.41%	8.99	0.02%	0.00	0.00%	0.00	0.00%
Haryana	2.63	0.01%	154.74	0.29%	0.00	0.00%	0.00	0.00%
Arunachal Pradesh	100.56	0.23%	30.59	0.06%	0.00	0.00%	0.00	0.00%
Meghalaya	18.21	0.04%	38.73	0.07%	0.00	0.00%	0.00	0.00%
Uttarakhand	1.75	0.00%	45.88	0.09%	0.00	0.00%	0.00	0.00%
Karnataka	26.94	0.06%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Chhattisgarh	0.00	0.00%	0.00	0.00%	0.00	0.00%	22.52	0.08%
Total (A)	44,056.87	99.88%	53,069.64	99.99%	46,106.98	100.00%	27,357.52	100.00%
International sales (B)								
Nepal	50.86	0.12%	7.44	0.01%	0.00	0.00%	0.00	0.00%
Total (B)	50.86	0.12%	7.44	0.01%	0.00	0.00%	0.00	0.00%
Total (A+B)	44,107.73	100.00%	53,077.08	100.00%	46,106.98	100.00%	27,357.52	100.00%

Although we intend to expand our geographical presence, there can be no assurance that we will be able to diversify our revenue base or successfully establish our presence in new markets.

10. Our Company, our Promoters and Directors are parties to certain legal proceedings. Any adverse decision in such

proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company, our Promoter and Director are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts. A summary of outstanding litigation proceedings involving our Company, our Promoters, and our Directors, as on the date of this Draft Red Herring Prospectus as disclosed in “*Outstanding Litigations and Material Developments*” on page 268, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Nature of Cases	Number of Cases	Total Amount Involved
Proceedings against our Company		
Civil Proceedings	NIL	NIL
Criminal Proceedings	NIL	NIL
Tax Proceedings*	Direct Tax: 9	22,881.46**
	Indirect Tax: 1	0.50
Action by regulatory authorities	NIL	NIL
Proceedings by our Company		
Civil Proceedings	NIL	NIL
Criminal Proceedings	6	34.02
Tax Proceedings	NIL	NIL
Action by regulatory authorities	NIL	NIL
Proceedings against our Promoters, Directors & Key Managerial Personnel		
ASHOK KUMAR MAHANSARIA (Promoter, Managing Director)		
Civil Proceedings	NIL	NIL
Criminal Proceedings	NIL	NIL
Tax Proceedings	4	267.61
Action by regulatory authorities	NIL	NIL
RAJ KUMAR MAHANSARIA (Promoter, Director)		
Civil Proceedings	NIL	NIL
Criminal Proceedings	NIL	NIL
Tax Proceedings	4	390.11
Action by regulatory authorities	NIL	NIL
ANAND KUMAR MAHANSARIA (Promoter, Director)		
Civil Proceedings	NIL	NIL
Criminal Proceedings	NIL	NIL
Tax Proceedings	1	20.99
Action by regulatory authorities	NIL	NIL
PUJA KASERA (Non-Executive Independent Director)		
Civil Proceedings	NIL	NIL
Criminal Proceedings	7	33.81
Tax Proceedings	NIL	NIL
Action by regulatory authorities	NIL	NIL
ROSHNI GADIA (Non-Executive Independent Director)		
Civil Proceedings	NIL	NIL
Criminal Proceedings	NIL	NIL
Tax Proceedings	NIL	NIL
Action by regulatory authorities	NIL	NIL
AYUSH KUMAR MAHANSARIA (Promoter, CFO – KMP)		
Civil Proceedings	NIL	NIL
Criminal Proceedings	NIL	NIL

Tax Proceedings	1	21.31
Action by regulatory authorities	NIL	NIL
PRATIBHA DHANUKA (CS – KMP)		
Criminal Proceedings	NIL	NIL
Action by regulatory authorities	NIL	NIL
Proceedings by our Promoters, Directors & Key Managerial Personnel		
ASHOK KUMAR MAHANSARIA (Promoter, Managing Director)		
Civil Proceedings	NIL	NIL
Criminal Proceedings	NIL	NIL
Tax Proceedings	NIL	NIL
Action by regulatory authorities	NIL	NIL
RAJ KUMAR MAHANSARIA (Promoter, Director)		
Civil Proceedings	NIL	NIL
Criminal Proceedings	NIL	NIL
Tax Proceedings	NIL	NIL
Action by regulatory authorities	NIL	NIL
ANAND KUMAR MAHANSARIA (Promoter, Director)		
Civil Proceedings	NIL	NIL
Criminal Proceedings	NIL	NIL
Tax Proceedings	NIL	NIL
Action by regulatory authorities	NIL	NIL
PUJA KASERA (Director)		
Civil Proceedings	NIL	NIL
Criminal Proceedings	NIL	NIL
Tax Proceedings	NIL	NIL
Action by regulatory authorities	NIL	NIL
ROSHNI GADIA (Director)		
Civil Proceedings	NIL	NIL
Criminal Proceedings	NIL	NIL
Tax Proceedings	NIL	NIL
Action by regulatory authorities	NIL	NIL
AYUSH KUMAR MAHANSARIA (Promoter, CFO – KMP)		
Civil Proceedings	NIL	NIL
Criminal Proceedings	NIL	NIL
Tax Proceedings	NIL	NIL
Action by regulatory authorities	NIL	NIL
PRATIBHA DHANUKA (CS – KMP)		
Criminal Proceedings	NIL	NIL
Action by regulatory authorities	NIL	NIL
Proceedings against our Group Companies		
Civil Proceedings	NIL	NIL
Criminal Proceedings	NIL	NIL
Tax Proceedings	Direct Tax: 14	Amount: 4,034.27 Interest: 1,671.40 Amount: 15,697.25 Interest: 2,790.86
	Indirect Tax: 2	9.86

Action by regulatory authorities	NIL	NIL
Proceedings by our Group Companies		
Civil Proceedings	NIL	NIL
Criminal Proceedings	NIL	NIL
Tax Proceedings	NIL	NIL
Action by regulatory authorities	NIL	NIL

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

*** Aggregate demand as mentioned herein, may stand reduced to Rs. 3,952.51 Lakhs in line with the CIT(A) orders cited hereunder. It is to be noted that this reduced amount is an estimated calculation made by the Company.*

Unfavourable orders could have an adverse impact on our business, cash flows, results of operations and financial condition. We cannot assure you that these legal proceedings will be decided in our favour and that no further liability will arise out of these proceedings or would not have a material adverse effect on the business, operations, cash flows and financial condition of our Company. Even if we are successful in defending such cases, we may be subject to legal and other costs.

Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details pertaining to material pending outstanding litigation involving our Company, our Promoters, Directors, and Group Companies, see “*Outstanding Litigations and Material Developments*” chapter beginning on page 268.

11. *Our Company, our Promoters, and two of our Group Companies are involved in ongoing tax litigation arising from search and seizure operations, resulting in substantial income tax demands, including applicable interest and penalties, and any adverse outcome could materially and adversely affect our financial condition, liquidity and business operations.*

Our Company, our Promoters, and two of our Group Companies, namely Darbhanga Flour Private Limited and Mahansaria Feeds Private Limited, are currently subject to extensive income tax litigation in connection with search and seizure operations conducted by the Income Tax Department under Section 132(1) of the Income Tax Act, 1961, covering both our business premises and the residential premises of our Promoters. Pursuant to such search and seizure operations, the revenue authorities have issued assessment orders, demand notices and appellate orders for multiple Assessment Years (AY 2015-16 to AY 2024-25), raising a significant aggregate tax demand. The underlying assessments are primarily based on alleged discrepancies identified in two parallel electronic records retrieved during the search, resulting in additions to our business income on allegations of suppressed turnover and unrecorded commercial transactions. Further, the revenue authorities have made substantial additions and disallowances to our total income under the provisions of the Income Tax Act, 1961.

We have filed statutory appeals challenging these assessment orders and tax demands before the Commissioner of Income Tax (Appeals), pursuant to which appellate orders have been received. Based on such appellate orders, the additions to our income have been reduced significantly. However, the effect of such appellate orders is yet to be given by the revenue authorities, and the criminal proceedings initiated against our Promoters under the Income Tax Act, 1961 continue to remain pending. In the event our Promoters are ultimately convicted in such proceedings, they may become disqualified from serving on the Board, where applicable under law, and may also be subject to imprisonment for the period prescribed under the Income Tax Act, 1961. Any such conviction may adversely affect our reputation, management continuity, business operations and financial condition.

We currently await the computation of the revised outstanding demand in respect of our Company, our Promoters and our two Group Companies pursuant to the appellate orders. However, there can be no assurance that the assessing officer may or may not prefer an appeal against such orders before the Income Tax Appellate Tribunal or higher judicial forum, as applicable. Any unfavourable adjudication, or any requirement to pre-deposit a substantial portion of the disputed tax demand in order to obtain a stay on recovery during the pendency of the litigation, could materially and adversely affect our working capital, liquidity, operational expenditure capability, credit ratings, cash flows, business operations and overall financial condition.

For further details pertaining to the material outstanding litigation involving our Company, our Promoters, Directors and Group Companies, see the chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 268.

12. *We have incurred negative cash flows from investing, operating and Financial activities which may adversely affect our business, financial condition and results of operations.*

Our Company has incurred negative cash flows from investing activities during each of the periods presented in this Draft Red

Herring Prospectus. Negative cash flows from investing activities primarily represent investments made towards the acquisition of property, plant and equipment, capital expenditure and other investments undertaken in the ordinary course of our business. The details of our cash flows from investing activities for the periods indicated below are as follows:

(₹ in lakhs)

Particulars	For the nine months period ended 31 st December, 2025	For the year ended 31 st March 2025	For the year ended 31 st March 2025	For the year ended 31 st March 2025
Cash flow from Investing Activities	(551.88)	(356.24)	(699.76)	(47.14)
Cash flow from Operating Activities	590.45	(1,493.08)	1,026.11	75.81
Cash flow from Financing Activities	(10.60)	1,689.08	(63.74)	(87.35)

Our future capital expenditure requirements may continue to require significant cash outflows. If our cash generated from operating activities is not sufficient to meet such requirements, we may be required to utilize existing cash balances or raise additional debt or equity financing. There can be no assurance that such financing will be available on commercially acceptable terms, or at all.

Any continued negative cash flows from investing activities or inability to adequately finance our capital expenditure requirements may adversely affect our business, financial condition, cash flows and results of operations.

13. *Our contingent liabilities and commitments may materialize in the future and could have a material adverse effect on our business, results of operations, cash flows and financial condition.*

Our Company has certain contingent liabilities that have not been provided for in our financial statements as they are dependent upon the outcome of future events and are not presently ascertainable with certainty. Such contingent liabilities may arise from statutory, regulatory, tax, legal or other claims and obligations that are subject to adjudication, assessment or resolution by the relevant authorities.

If any of these contingent liabilities materialize, or if the outcome of any pending matter is unfavorable to our Company, we may be required to make significant payments, incur additional costs, penalties, interest or damages, which could adversely affect our cash flows, profitability, financial condition and results of operations. Further, any adverse determination may result in diversion of management resources, increased compliance costs and reputational harm.

There can be no assurance that the assumptions, estimates and judgments used by our management in assessing the likelihood and quantum of such liabilities will prove to be accurate. Any increase in our contingent liabilities or crystallization thereof may require us to make substantial provisions in future periods, which could adversely impact our business, financial condition, cash flows and results of operations.

For further details of our contingent liabilities, please refer to the chapter titled "Summary of Contingent Liabilities" beginning on page 68 of this Draft Red Herring Prospectus.

14. *Certain members of our Promoter Group have not furnished the requisite information and documents required for inclusion in this Draft Red Herring Prospectus, despite multiple follow-ups undertaken by our Company, and any adverse observation or regulatory action in this regard may adversely affect our business, reputation, financial condition and the completion of the Issue.*

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), our Company is required to disclose prescribed information relating to the members of its Promoter Group in this Draft Red Herring Prospectus. In this regard, our Company undertook reasonable efforts, including repeated written communications and follow-ups, to obtain the requisite information, confirmations and supporting documents from certain relatives of our Promoters and entities in which such relatives may have an interest. However, despite such efforts, the requisite information and documents could not be obtained.

Accordingly, our Company submitted an application under Regulation 300(1)(c) of the SEBI ICDR Regulations seeking exemption from making such disclosures. SEBI, vide its letter bearing no. SEBI/HO/CFD/RAC-DIL1/P/OW/2025/25984/1 dated October 6, 2025, did not grant the exemption sought. Thereafter, our Company complied with the observations contained in the aforesaid communication by identifying and disclosing such persons and entities as members of the Promoter Group, informing them of their inclusion as members of the Promoter Group, making the requisite disclosures based on information

available in the public domain and other records available with the Company, and including appropriate disclosures in this Draft Red Herring Prospectus.

Since the requisite information and confirmations from certain members of the Promoter Group could not be independently obtained, the disclosures relating to such persons contained in this Draft Red Herring Prospectus are based on publicly available information and other records available with our Company and, therefore, may not be complete in all respects. Although our Company believes that it has complied with the applicable requirements of the SEBI ICDR Regulations and the observations contained in SEBI's aforesaid communication, any subsequent availability of additional information or any adverse observation by SEBI, the Stock Exchange or any other regulatory authority may require additional disclosures or other regulatory compliance measures, which could result in increased compliance costs, regulatory scrutiny or delay in the completion of the Issue.

- 15. Our manufacturing operations are concentrated at two manufacturing facilities located in Darbhanga, Bihar, and any disruption at these facilities could adversely affect our manufacturing operations and ability to supply products to our customers.**

Our manufacturing operations are presently carried out through two manufacturing facilities situated in Darbhanga, Bihar. Any disruption at either facility due to fire, natural calamities, equipment failure, labour disruptions, interruption in utilities or regulatory actions may adversely affect our manufacturing operations and the timely supply of products.

Unit 1 - Bela, Bihar

Capacity	Quantity (in metric tons per annum)			
	December 31, 2025 [#]	March 31, 2025	March 31, 2024	March 31, 2023
Installed Capacity (MTPA)	27,000.00	36,000.00	36,000.00	36,000.00
Actual Production (MTPA)	21,002.00	31,592.10	35,411.10	32,666.35
Utilization (%)	77.79%	87.76%	98.36%	90.74%

*Certified by Er. Debabrata Ghosh, M/S Ghosh Surveyors & Valuers Private Limited, vide Certificate dated 13th June 2026.

[#]The Installed capacity for the period ended December 2025, has been computed on a proportional basis for nine months

Unit 2 - Donar, Bihar

Capacity	Quantity (in metric tons per annum)			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023**
Installed Capacity (MTPA)	73,500.00	98,500.00	98,500.00	NA
Actual Production (MTPA)	64,743.50	76,140.20	70,938.90	NA
Utilization (%)	87.72%	77.39%	72.39%	NA

*Certified by Er. Debabrata Ghosh, M/S Ghosh Surveyors & Valuers Private Limited, vide Certificate dated 13th June 2026.

**The operations in this unit commenced from 1st April 2024, hence the capacity details for FY 2023 is not applicable.

[#]The Installed capacity for the period ended December 2025, has been computed on a proportional basis for nine months.

Although we undertake manufacturing through third-party feed processing units, there can be no assurance that such arrangements would fully mitigate the impact of any prolonged disruption at our leased manufacturing facilities.

- 16. We have not yet placed orders in relation to the Capital expenditures for the machinery/equipment which is proposed to be financed from the Issue proceeds of the IPO. In the event of any delay in placing the orders, or in the event the vendors are not able to execute the contract in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.**

We intend to utilize a portion of the Net Proceeds towards funding capital expenditure for the purchase of machinery/equipment, as more particularly described in the chapter titled "**Objects of the Issue**" beginning on page _101_ of the Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, we have not placed firm orders or entered into binding agreements with the proposed vendors for such machinery/equipment.

Accordingly, the actual procurement of such assets is subject to various risks, including delays in finalization of technical specifications, identification and selection of vendors, negotiation and execution of purchase orders, availability of machinery/equipment, manufacturing and delivery timelines, transportation, installation and commissioning, as well as

changes in prices and other commercial terms.

Any delay in placing the purchase orders or any failure or delay on the part of the vendors in supplying, delivering, installing or commissioning the machinery/equipment within the anticipated timelines may result in delays in implementation of our proposed capital expenditure, cost overruns or inability to utilize the Issue proceeds as envisaged. Any such delays or increased costs may adversely affect our business, financial condition, cash flows, results of operations and the implementation of our growth plans.

17. Our EBITDA margin and Profit After Tax (PAT) margin have fluctuated in the past and may vary in the future, which could affect our financial performance and valuation.

Our EBITDA and Profit After Tax (PAT) margins have varied over the past three financial years and stub period due to changes in product mix, raw material prices, scale of operations, and other operational parameters. The following table sets forth our EBITDA and PAT margins for the periods indicated:

(₹ in lakhs)

Particulars	For the nine months period ended 31 st December 2025	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
EBITDA	1,734.12	1,184.99	486.74	73.43
EBITDA Margin (%)	3.93%	2.23%	1.05%	0.27%
Profit After Tax	1,159.87	794.60	260.48	15.50
PAT Margin (%)	2.63%	1.49%	0.56%	0.06%

Our profitability is also influenced by changes in demand for our products, capacity utilization, operating efficiency, procurement costs and other business and economic factors, many of which are beyond our control. As a result, our EBITDA margin and PAT margin may vary from period to period and the results of any particular period may not necessarily be indicative of our future performance.

18. We have not yet placed purchase orders for the machineries proposed to be financed from the Net Proceeds. Any delay in placing such purchase orders, increase in the cost of machinery, delay in delivery, installation or commissioning, or failure of the suppliers to perform their contractual obligations may adversely affect our proposed expansion, business, financial condition and results of operations.

We intend to utilise ₹900.00 lakhs from the Net Proceeds towards the purchase of machineries for our proposed manufacturing facility at Motipur, Bihar. The total estimated cost of the plant and machinery is ₹1,074.83 lakhs, of which ₹174.83 lakhs is proposed to be funded through our internal accruals and the balance ₹900.00 lakhs from the Net Proceeds. As of the date of this Draft Red Herring Prospectus, we have identified the machinery required for the proposed facility and have obtained quotations from the respective suppliers. However, we have not yet placed purchase orders for such machineries.

The implementation of our proposed manufacturing facility depends on the timely placement of purchase orders and the ability of the suppliers to manufacture, deliver, install and commission the machinery within the expected timelines. Any delay in placing the purchase orders, increase in machinery prices, delay in delivery, transportation, installation or commissioning, non-performance or default by suppliers, or any requirement to change the specifications or suppliers may result in delays in implementation of the project and cost overruns.

In the event the actual cost of the machinery exceeds our current estimates or there are delays in procurement or commissioning, we may be required to utilise additional internal accruals or arrange additional financing to meet the increased cost. There can be no assurance that such additional funding will be available on acceptable terms or at all. Any delay in commissioning the proposed manufacturing facility may postpone the commencement of commercial operations, affect our planned capacity expansion and adversely impact our business, financial condition, cash flows and results of operations.

For further details regarding the proposed utilisation of the Net Proceeds, see the chapter titled "*Objects of the Issue*" beginning on page 101 of this Draft Red Herring Prospectus.

19. Our business depends on our dealer and distribution network, and our inability to maintain or expand these relationships or recover amounts due from dealers could adversely affect our sales, working capital and results of operations.

We primarily market and distribute our products through our dealer and distribution network. Any reduction in dealer engagement, inability to appoint new dealers, or delays and defaults in collections from dealers may adversely affect our revenue from operations, liquidity and working capital requirements.

The table below sets forth the details of our distribution network.

Particulars	Details
Operational Manufacturing Facilities	2
Feed Processing Units	6
Godowns	16
Warehouse	1
States Served	Bihar, West Bengal, Maharashtra, Assam, Uttar Pradesh, Jharkhand, Odisha, Manipur, Tripura, Madhya Pradesh, Sikkim, Haryana, Arunachal Pradesh, Meghalaya, Uttarakhand, Karnataka and Chhattisgarh
Export Market	Nepal

Any disruption in our distribution network or deterioration in our relationships with dealers and distributors may adversely affect the availability of our products, sales volumes and business operations.

20. *We depend on the skills and experience of our Promoters and Key Managerial Personnel for our business and future growth.*

We primarily benefit from the strategic guidance of our individual Promoters. If their involvement in our business reduces in the future, we may be unable to implement our plans as anticipated or maintain administrative control as we currently do, which in turn could adversely affect our business, results of operations, financial condition and prospects. Furthermore, our future performance will also depend on the continued service of our Key Managerial Personnel and the loss of any such employee and the inability to find an adequate replacement may adversely affect our business, results of operations, financial condition.

The loss of the services of any of our Promoters or Key Managerial Personnel, whether due to resignation, retirement, incapacity or any other reason, could disrupt our business operations, delay implementation of our business strategies and adversely affect our relationships with customers, suppliers and other stakeholders.

Further, our ability to attract, recruit, train and retain qualified managerial and technical personnel is critical to our continued growth and success. We may not be able to identify or recruit suitable replacements with comparable experience and expertise within a reasonable period or at acceptable costs. Any failure to retain our existing personnel or recruit qualified replacements in a timely manner may result in the loss of institutional knowledge, disruption of our operations, increased employee costs and diversion of management resources. Any of the foregoing factors may adversely affect our business, financial condition, cash flows, results of operations and future prospects.

For details of our Promoters, Key Managerial Personnel and Senior Management, see the chapters titled "***Our Promoters and Promoter Group***" and "***Our Management***" beginning on pages 227 and 209, respectively, of this Draft Red Herring Prospectus.

21. *We operate in a highly competitive animal feed industry and face competition from organized and unorganized manufacturers at regional and national levels, which may adversely affect our sales volumes, pricing, dealer relationships and profitability.*

The animal feed industry in which we operate is highly competitive and fragmented. We compete with organized manufacturers, regional feed producers, local feed mills and other market participants engaged in the manufacture and sale of poultry feed, cattle feed, fish feed and pig feed. The level of competition varies across the geographical markets in which we operate and is influenced by factors such as product quality, pricing, manufacturing capacity, distribution network, availability of products, dealer relationships, technical support and brand recognition.

Our ability to maintain and expand our business depends, among other things, on our ability to retain existing dealers and distributors, appoint new channel partners, offer products that meet customer requirements and compete effectively on pricing and service levels. Competitors may have larger manufacturing capacities, wider geographical presence, greater financial resources, stronger brand recognition, more established distribution networks or the ability to offer products at lower prices or on more favourable commercial terms.

Increased competition may result in pricing pressure, reduced sales volumes, loss of dealers or customers, higher marketing and distribution costs or lower operating margins. Further, if we are unable to differentiate our products through quality, nutritional formulations, technical support or customer service, or if we fail to respond effectively to changes in customer preferences or competitive market conditions, our business, financial condition, cash flows and results of operations could be

materially and adversely affected.

22. *We may not be able to successfully implement our proposed expansion plans, including the establishment of a new manufacturing facility, within the expected timelines or estimated costs, which could adversely affect our business, financial condition, cash flows and results of operations.*

As part of our growth strategy, we propose to establish a new manufacturing facility, a portion of which is proposed to be financed from the Net Proceeds of the Issue. The successful implementation of this project is subject to various factors, including timely receipt of statutory approvals and permits, availability of land and infrastructure, procurement and installation of plant and machinery, availability of contractors, labour and utilities, and completion of construction activities within the estimated timelines and costs.

The implementation of the proposed project may be affected by delays in obtaining regulatory approvals, changes in project specifications, supply chain disruptions, delays in the delivery or installation of machinery and equipment, construction delays, increase in the cost of raw materials, labour or other project inputs, adverse weather conditions, or other unforeseen circumstances beyond our control. Such delays or cost overruns may require us to arrange additional funding, revise our implementation schedule or defer the commencement of commercial operations.

Further, the commercial success of the proposed manufacturing facility will depend on our ability to generate adequate demand for our products, achieve the expected level of capacity utilisation, expand our dealer and customer network and operate the facility efficiently. If market demand is lower than anticipated or if we are unable to utilise the expanded manufacturing capacity as planned, the expected benefits from the proposed expansion may not be realised. Any delay or failure in implementing our expansion plans, or our inability to derive the anticipated operational and financial benefits therefrom, could materially and adversely affect our business, financial condition, cash flows and results of operations.

23. *Our installed manufacturing capacity may remain under-utilised if market demand does not grow as anticipated or if we are unable to increase sales volumes, which could adversely affect our operational efficiency, profitability and return on investments.*

As on December 31, 2025, our Company had an aggregate installed manufacturing capacity of approximately 100,500 metric tonnes per annum ("MTPA") through our leased manufacturing facilities. In addition, we undertake manufacturing through third-party feed processing units to support our production requirements and geographical expansion. The level of capacity utilisation at our manufacturing facilities depends on several factors, including market demand, customer orders, availability of raw materials, competitive market conditions, pricing, our ability to expand our dealer and distribution network and the overall demand for animal feed products.

If market demand does not increase as anticipated, or if we are unable to increase our sales volumes, expand into new markets or retain our existing customers and dealers, our manufacturing facilities may operate below their installed capacity. Lower capacity utilisation may result in higher fixed manufacturing costs per unit of production, reduced operating efficiencies, lower absorption of overhead costs and increased pressure on our operating margins and profitability.

Further, if we are unable to achieve the expected utilisation of our existing or proposed manufacturing facilities, we may not be able to realise the anticipated benefits of our investments in manufacturing infrastructure. This could adversely affect our return on investments, cash flows, financial condition and results of operations.

24. *Loss of feed formulations or key technical personnel may adversely affect our operations.*

Our business involves the use of poultry feed formulations and technical know-how developed and used by us in the course of our operations. We also rely on certain technical personnel, including veterinarians and nutrition experts, for formulation, quality control and production-related functions.

If our feed formulations or technical know-how are disclosed, accessed or used by unauthorized persons, or if similar formulations are developed by competitors, it may affect our ability to differentiate our products and services. In addition, if any of our key technical personnel cease to be associated with us, we may be required to recruit and train replacement personnel. There can be no assurance that suitable replacements will be available within the required time.

Any unauthorized use of our feed formulations or technical know-how, or any inability to retain or replace our key technical personnel, may affect our operations and may have an adverse effect on our business, financial condition, results of operations and cash flows.

Our Company's business and competitive position are dependent, to a significant extent, on its proprietary poultry feed formulations, manufacturing know-how, nutritional compositions and technical expertise developed through industry experience. These formulations are designed to meet the nutritional requirements of poultry and are important for maintaining product quality, customer confidence and market competitiveness. Although our Company takes measures to safeguard its confidential information and proprietary know-how, there can be no assurance that such information will not be disclosed,

copied, reverse-engineered, misappropriated or otherwise used by existing or potential competitors. Any unauthorized disclosure, leakage or imitation of our proprietary formulations may reduce our competitive advantage, result in loss of customers, increased competition and pricing pressures, and adversely affect our business, financial condition and results of operations.

Further, our Company relies on the continued services and expertise of certain key technical personnel, including veterinarians, and other skilled employees who possess significant knowledge of our products, manufacturing processes and customer requirements. The loss of any such personnel, whether due to resignation, retirement, incapacity, termination or recruitment by competitors, could result in disruption of operations, loss of technical knowledge, delays in product development, deterioration in product quality and difficulties in maintaining customer relationships. In addition, our competitors may seek to recruit our key personnel and benefit from their experience and knowledge of our business operations.

Our ability to attract, retain and motivate qualified technical personnel is critical to the continued success of our business. If our Company is unable to retain existing personnel or recruit suitable replacements in a timely manner, it may incur additional costs in hiring and training new employees and may experience operational disruptions. Any leakage of proprietary know-how, unauthorized use of our feed formulations or loss of key technical personnel could adversely affect our business, competitive position, operational efficiency, financial condition, cash flows and results of operations.

25. *Opportunity loss in growing markets where farmers require poultry feed and loss of first-mover advantage.*

Our Company's growth strategy depends, in part, on its ability to identify and expand into geographical markets where demand for poultry feed products is increasing. The poultry feed industry is characterized by regional demand patterns, and the ability to establish a presence in a market at an early stage may enable feed manufacturers to develop customer relationships, distribution networks and market penetration before the entry of competing participants.

The expansion of our Company's business into new markets requires, among other things, identification of suitable dealers and distributors, establishment of supply and logistics arrangements, development of customer relationships, assessment of local market conditions and deployment of financial and operational resources. Any delay in undertaking such expansion activities may result in competing feed manufacturers establishing their presence in such markets before our Company. Once customers establish commercial relationships with existing suppliers, it may become more difficult and time-consuming for our Company to acquire such customers or gain market share in those markets.

Further, if our Company is unable to expand its distribution network, appoint dealers and distributors, maintain adequate product availability or effectively address customer requirements in emerging poultry farming regions, it may be unable to capitalize on increasing demand for poultry feed products in such areas. In addition, competitors may expand more rapidly into such markets, increase their market presence, establish long-term customer relationships and strengthen their distribution capabilities, which may reduce the opportunities available to our Company.

Any inability or delay in entering growing markets, expanding our customer base or increasing our presence in regions experiencing growth in poultry farming activities may result in loss of potential business opportunities, lower sales volumes and reduced revenue growth. If our Company is unable to effectively execute its market expansion strategy or respond to changes in regional demand patterns, our business, financial condition, results of operations and future growth prospects could be adversely affected.

26. *Our manufacturing operations depend on the uninterrupted availability of electricity, fuel and other utilities, and any disruption in the supply of such utilities may adversely affect our production schedules, operational efficiency and ability to meet customer requirements.*

Our manufacturing operations require a continuous and reliable supply of electricity, diesel, steam and other utilities for operating plant and machinery, including grinding, mixing, pelleting, cooling, packing and other manufacturing processes. Any interruption or inadequacy in the supply of electricity, diesel or other utilities, whether due to power outages, fuel shortages, equipment failures, breakdown of utility systems or other unforeseen circumstances, may disrupt our manufacturing operations.

Any prolonged interruption in the availability of utilities may result in equipment downtime, interruption of manufacturing processes, delays in production, reduced capacity utilisation and delays in the dispatch of finished products to our customers. Such disruptions may also increase our operating costs due to idle capacity, additional fuel consumption, repair and maintenance expenses or the need to arrange alternative sources of power or utilities.

Further, if we are unable to restore normal manufacturing operations within a reasonable period or effectively manage such disruptions, our ability to fulfil customer orders in a timely manner may be affected, which could adversely affect our business, financial condition, cash flows and results of operations.

Our business is subject to certain statutory and regulatory approvals, licences, registrations and permits, and any failure to obtain, maintain or renew them in a timely manner may adversely affect our business, financial condition and results of operations. Our business requires certain statutory and regulatory approvals, licences, registrations, permits and consents from various governmental and regulatory authorities for the conduct of our operations. These approvals are subject to applicable laws and regulations and may be required to be renewed, updated or amended from time to time. While we believe that we possess the material approvals required for our current operations, there can be no assurance that such approvals will continue to remain valid, will be renewed in a timely manner, or that additional approvals will not be required in the future. Any failure to obtain, maintain, renew or comply with the conditions attached to such approvals may result in penalties, suspension or cancellation of approvals, interruption of business activities, or other regulatory actions.

As on the date of this DRHP, we are yet to make applications for trade licences for our manufacturing unit at Varanasi and our warehouses at Aurangabad (Bihar), Vaishali (Bihar), and Hazaribagh (Jharkhand). Further, applications for Fire NOCs for our warehouses at Samastipur (Bihar), Balasore (Odisha), Hazaribagh (Jharkhand), Gorakhpur and Lucknow (Uttar Pradesh) are yet to be made.

Additionally, applications made, are pending approval for Shops and Establishments Certificates for our warehouses at Aurangabad (Bihar), Vaishali (Bihar), Samastipur (Bihar) and Balasore (Odisha), and for the Fire Prevention and Safety NOC for our manufacturing unit at Bela, Darbhanga. We have also applied for trade licences for our warehouses at Gorakhpur (Uttar Pradesh), Lucknow (Uttar Pradesh) and Balasore (Odisha), as well as for updating the addresses in our GST registrations for our properties in Uttar Pradesh, Bihar, West Bengal and Maharashtra. Our PTEC and PTRC registrations for Assam continue to reflect addresses of properties no longer held by us, and an application has been made for removal of such previous addresses. Further, an application has been made for the addition of branches in the Employees' Provident Fund registration. Lastly, applications for change of name of registered proprietor, and alteration/substitution of address in the registration certificate for our trademark, has been made, and is pending.

Further, our Company falls within the "Orange" category for the purposes of obtaining environmental consents. As per Rule 6(5) of the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, every occupier authorised under these rules shall maintain a record of hazardous and other wastes managed by it, and submit to the State Pollution Control Board an annual return containing the details specified in Form 4 on or before the 30th day of June, following the financial year to which such return relates. Till date, we have only filed environmental statements for the financial period of 2025-26 and 2026-27.

Lastly, changes in applicable laws, regulations or government policies may require us to obtain additional approvals or incur additional compliance costs. Any inability to obtain or maintain the necessary approvals, licences, registrations, permits or consents could have a material adverse effect on our business, financial condition, cash flows and results of operations. For further details on the licenses obtained by our Company and licenses for which renewal applications have been made, kindly refer to the chapter "*Government and Other Approvals*" on page 296 of this Draft Red Herring Prospectus.

27. *Fluctuations in the prices of raw materials may adversely affect our business, financial condition and results of operations.*

The manufacture of animal feed products requires various raw materials and feed ingredients, including maize, soybean meal, rice bran, de-oiled rice bran, edible oil, vitamins, minerals, feed supplements and other agricultural commodities. The cost of such raw materials constitutes a significant portion of our Company's operating expenses. Accordingly, our business, financial condition and results of operations are dependent on the availability and pricing of such raw materials.

The prices of raw materials used by our Company are subject to fluctuations due to various factors, including changes in crop production levels, weather conditions, pest infestations, availability of agricultural commodities, transportation costs, changes in government policies, export and import restrictions, fluctuations in commodity markets, inflation and changes in demand and supply dynamics. These factors are beyond the control of our Company and may result in periodic increases in raw material prices.

Any increase in the cost of raw materials may increase the cost of production of our products. Our ability to pass on such increases to customers through corresponding revisions in product prices may depend on prevailing market conditions, competitive factors, customer acceptance and contractual arrangements. If our Company is unable to increase the prices of its products in line with increases in raw material costs, or if there is a time lag between the increase in input costs and the implementation of revised selling prices, our margins and profitability may be adversely affected.

28. *Our dependence on third-party job workers for feed processing may adversely affect our business, financial condition and results of operations on job work and third-party feed processing.*

Our Company utilizes job work arrangements and third-party processing facilities for carrying out certain manufacturing and feed processing activities. Accordingly, our operations are dependent, to an extent, on the availability, performance and operational efficiency of such third-party processors. The continuation of these arrangements is important for maintaining

production schedules, meeting customer requirements and supporting our business operations.

Our arrangements with third-party processors may be subject to renewal, commercial negotiations and continued compliance by such parties with the agreed terms and applicable laws. There can be no assurance that existing job work arrangements will continue on the same terms or at all. If any of such processors discontinue their services, fail to renew their arrangements with our Company, experience financial difficulties or cease operations, our Company may be required to identify and engage alternative processors, which may not be available immediately or on commercially acceptable terms.

Further, our Company has limited control over the day-to-day operations of third-party processing facilities. Any disruption at such facilities due to machinery breakdown, labour shortages, industrial disputes, shortage of raw materials, transportation disruptions, utility failures, regulatory actions, non-compliance with applicable laws, natural calamities or other unforeseen events may adversely affect the processing of feed products and the timely fulfilment of customer orders.

Our Company is also exposed to risks relating to the quality, consistency and processing standards maintained by third-party processors. Any failure by such processors to adhere to required specifications, quality standards, manufacturing procedures, safety requirements or regulatory norms may result in production losses, rejection of products, customer complaints, reputational issues or potential liabilities. In addition, any delays in processing activities may affect inventory management, supply schedules and customer relationships.

To the extent a portion of our production is dependent upon third-party processors, any interruption, delay, non-availability, capacity constraints, quality-related issues or termination of arrangements with such processors may adversely affect our production schedules, ability to meet customer requirements, business operations, financial condition, cash flows and results of operations.

29. If our Company is unable to protect its intellectual property, or if our Company infringes on the intellectual property rights of others, our business may be adversely affected.



Our Company is currently using the logo “” which is pending registration. We have made the application for the same, and are yet to receive the certificate for our logo under the Trademarks Act, 1999. If our logo is not registered with the trademark authorities, our Company may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks in future could have a material adverse effect on our business and goodwill, which in turn could adversely affect our results of operations. Further, there can be no assurance that third parties will not infringe upon our intellectual property, causing damage to our business prospects, reputation and goodwill. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect its intellectual property, which could adversely affect our business, results of operations and financial condition. For further details, please refer to the chapters titled “Our Business” and “Government and other Statutory Approvals” on pages 162 and 296, respectively of this Draft Red Herring Prospectus.

30. Our Company is exposed to risks arising from contract broiler farming operations, including disease outbreaks, mortality, adverse climatic conditions and other operational factors, and any reduction in poultry farming activities may adversely affect demand for our feed products and consequently our business, financial condition and results of operations.

Our Company undertakes contract broiler farming operations under which broiler birds are reared and managed through arrangements with contract farmers. Under such arrangements, our Company bears various risks associated with poultry farming operations, including risks relating to bird health, mortality, disease management, feed consumption, production efficiency and overall flock performance. The profitability and success of such operations depend upon maintaining acceptable mortality levels, achieving targeted growth rates and ensuring effective disease prevention and biosecurity measures.

Poultry farming operations are susceptible to outbreaks of diseases such as avian influenza (bird flu), Newcastle disease, infectious bursal disease and other poultry-related infections. Any outbreak of disease within farms operated under our contract broiler farming arrangements may result in increased mortality, reduced productivity, higher veterinary and disease-control expenses, destruction or culling of birds, restrictions on movement of poultry and interruption of farming activities. Such events may adversely affect the profitability of our contract broiler farming operations and may result in financial losses.

Further, poultry farming operations are exposed to climatic and environmental risks, including excessive rainfall, floods, droughts, heat waves, temperature fluctuations, cyclones and other adverse weather conditions. Such factors may affect bird health, feed conversion efficiency, mortality levels, production cycles and operational continuity. Any prolonged adverse climatic conditions may result in increased operating costs and reduced production efficiency.

In addition, outbreaks of poultry diseases may adversely affect the poultry industry as a whole, irrespective of whether such outbreaks occur in farms operated under our contract broiler farming arrangements. Disease outbreaks may result in reduced poultry consumption, restrictions imposed by regulatory authorities, decline in poultry farming activities and lower demand for poultry feed products.

31. Our Company's business is dependent on the availability and efficient functioning of transportation, warehousing and logistics infrastructure, and any disruption, delay or inadequacy in such infrastructure may adversely affect our operations, customer servicing capabilities, business, financial condition and results of operations.

Our operations require the timely procurement of raw materials from various suppliers and the distribution of finished feed products to customers across different geographical regions. Accordingly, our business depends on the availability and efficient functioning of transportation networks, warehousing facilities, storage infrastructure and other logistics arrangements. Any disruption to such logistics operations, including transportation bottlenecks, road or highway disruptions, vehicle shortages, fuel price fluctuations, accidents, labour shortages, strikes, natural calamities, adverse weather conditions, regulatory restrictions, changes in transportation policies or disruptions at logistics service providers, may delay the procurement of raw materials or the delivery of finished products, thereby affecting our production schedules and ability to meet customer requirements.

Further, our raw materials and finished feed products require appropriate handling, storage and transportation to maintain their quality and usability. Inadequate warehousing facilities, improper storage conditions, delays in transportation, inventory management issues or failure to maintain the required handling standards may result in deterioration of raw materials or finished products, inventory losses, customer complaints and additional operational costs. We also rely on third-party transporters and logistics service providers for a portion of our transportation and distribution requirements. Any failure by such service providers to perform their contractual obligations, maintain adequate transportation capacity, comply with applicable laws or provide services in a timely manner may adversely affect our supply chain and distribution network. Any of the foregoing events could adversely affect our business, financial condition, cash flows and results of operations.

32. Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.

The declaration and payment of dividends is subject to the provisions of applicable law, the availability of distributable profits and the recommendation of our Board of Directors and, where required, the approval of our shareholders. Our ability to pay dividends in the future will depend on several factors, including our earnings, financial condition, cash flows, working capital requirements, capital expenditure plans, debt servicing obligations, restrictions, if any, under our financing arrangements and other business requirements prevailing at the relevant time. We may decide to retain all or a portion of our earnings to fund our operations, expansion plans, capital expenditure requirements, repayment of borrowings or other corporate purposes instead of distributing such earnings as dividends. There can be no assurance that we will declare or pay dividends in any particular financial year or at any specific rate. Accordingly, investors may not receive any return on their investment through dividends and may have to rely on appreciation, if any, in the market price of our Equity Shares to realise a return on their investment. For details regarding our dividend policy and dividend history, please refer to the chapter titled "Dividend Policy" on page 225 of this Draft Red Herring Prospectus.

33. Our Company derives a material portion of its revenue from a limited number of customers, including its top customer. Any reduction in business from such customers or the loss of any of them may adversely affect our business, financial condition, results of operations and cash flows.

Our revenue is dependent on a limited number of customers, and a significant portion of our total sales is derived from our top customers. Any reduction in business from such customers, delay in orders, change in purchasing patterns, or loss of any major customer relationship may adversely affect our business, financial condition, cash flows and results of operations.

The contribution of our top customers to our total revenue is set out below:

(₹ in lakhs)

Particulars	For the Period ended on December 31, 2025		For the Year ended on March 31, 2025		For the Year ended on March 31, 2024		For the Year ended on March 31, 2023	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
Top 1 Customer	2,327.79	5.28%	2,645.70	4.98%	1,737.89	3.77%	1,230.01	4.50%
Top 5 Customers	6,066.25	13.75%	8,049.93	15.17%	6,424.95	13.93%	4,408.99	16.12%

Top 10 Customers	9,635.38	21.85%	12,437.46	23.43%	10,970.47	23.79%	6,854.98	25.06%
TOTAL REVENUE	44,107.73	100.00%	53,077.08	100.00%	46,106.98	100.00%	27,358.42	100.00%

As certified by A K Salampuria & Associates, Chartered Accountants, Statutory Auditor of the Company, vide certificate dated June 29, 2026.

A material portion of our revenue is derived from a limited number of customers, including our top customer. During the reported periods, the contribution from these customers has remained significant. Consequently, any adverse change in their procurement strategy, ordering pattern, production requirements, financial condition or business operations, or any reduction, postponement or cancellation of orders, may have a direct impact on our revenue, profitability and cash flows.

We primarily operate on a purchase order basis and generally do not enter into long-term, fixed-volume or binding supply contracts with all of our customers. Accordingly, our sales depend on recurring purchase orders, which may vary in terms of quantity, pricing, delivery schedules and continuity at the discretion of our customers. In addition, our future growth depends on our ability to retain existing customers and expand our customer base. If we are unable to maintain our relationships with existing customers or acquire new customers, our dependence on a limited number of customers may increase, which could expose us to greater fluctuations in our revenue and operating performance. Any such event may adversely affect our business, financial condition, results of operations and cash flows.

34. Certain of our Group Companies have object clauses that overlap with certain aspects of our business, which may give rise to actual or perceived conflicts of interest.

Certain of our Group Companies, namely Mahansaria Feeds Private Limited and Opensky Impex Private Limited, have object clauses that enable them to undertake certain activities which overlap with certain aspects of our business. However, these Group Companies are presently intended to operate in different segments of the value chain. Mahansaria Feeds Private Limited is proposed to undertake activities relating to the backward integration of our business, while Opensky Impex Private Limited is proposed to undertake activities relating to the forward integration of our business. Accordingly, these Group Companies are not presently engaged in operations that directly compete with our core business.

While the current business plans of these Group Companies are intended to complement our operations, there can be no assurance that their business activities or strategic priorities will not change in the future. Any such change, or any actual or perceived conflict of interest arising from the overlapping object clauses or common pursuits, may result in competition for business opportunities, customers, suppliers or other commercial arrangements.

If any such circumstances arise, they may have an adverse effect on our business, financial condition, results of operations, cash flows and reputation.

35. Our Company is dependent on suppliers for procurement of key raw materials, particularly maize and other agricultural commodities, and the absence of long-term supply arrangements may expose us to supply disruptions, price fluctuations and procurement-related risks, which may adversely affect our business, financial condition and results of operations.

Our Company procures various raw materials and feed ingredients required for the manufacture of its products, including maize, soybean meal, rice bran, de-oiled rice bran, vitamins, minerals and other agricultural commodities, from a network of regional suppliers. Maize constitutes one of the key raw materials used in the manufacture of poultry feed and is primarily sourced from suppliers located in regions where such commodity is available. Accordingly, our Company's operations are dependent on the continued availability of such raw materials from regional suppliers.

Our Company maintains commercial relationships with multiple suppliers to support its procurement requirements and to reduce dependence on any single supplier. However, our Company has not entered into long-term supply agreements for the procurement of its principal raw materials and generally sources such materials through purchase orders, short-term arrangements and spot purchases based on prevailing business requirements and market conditions. As a result, our Company does not have contractual assurances regarding the continued availability, quantity, pricing or timely supply of such raw materials.

The supply and availability of agricultural commodities may be affected by factors beyond our control, including crop yields, weather conditions, pest infestations, transportation disruptions, government procurement policies, export and import restrictions, changes in demand and supply dynamics, storage limitations and regional market conditions. Any disruption in the supply of maize or other key raw materials may adversely affect our ability to procure such materials in the required quantities and within the required timelines.

Further, in the absence of long-term supply arrangements, our Company may be exposed to fluctuations in raw material prices and may be required to procure raw materials at prevailing market rates. Any increase in the prices of maize or other feed ingredients may increase our production costs. In addition, alternative suppliers may not always be available immediately or on commercially acceptable terms, particularly during periods of supply constraints or increased market demand.

The table below sets forth the top 10 suppliers of our company during the periods indicated.

(₹ in lakhs)

Particulars	For the Period ended on December 31, 2025		For the Year ended on March 31, 2025		For the Year ended on March 31, 2024		For the Year ended on March 31, 2023	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
Top 1 Supplier	1,925.07	5.20%	2,106.02	4.39%	1,911.02	4.36%	1,341.51	5.22%
Top 5 Suppliers	7,206.97	19.47%	9,239.55	19.26%	7,926.14	18.08%	5,298.03	20.63%
Top 10 Suppliers	11,652.06	31.38%	13,942.92	29.07%	12,230.44	27.90%	7,814.00	30.43%
TOTAL PURCHASE	37,017.55	100.00%	47,962.27	100.00%	43,843.06	100.00%	25,678.43	100.00%

As certified by A K Salampuria & Associates, Chartered Accountants, Statutory Auditor of the Company, vide certificate dated June 29, 2026.

36. Our Company undertakes contract broiler farming operations through a network of contract farmers and is dependent on strict compliance with bio-security, disease prevention and flock management protocols. Any lapse, non-compliance or failure to maintain such measures may result in disease outbreaks, increased mortality, production losses and adverse effects on our business, financial condition and results of operations.

Our Company undertakes contract broiler farming operations through arrangements with individual contract farmers for the rearing of commercial broiler birds. As on the date of this Draft Red Herring Prospectus, our Company has arrangements with approximately 114 contract farmers located across various regions. Under these arrangements, broiler birds are reared in accordance with operational guidelines and technical specifications prescribed by our Company. Accordingly, the success of our contract broiler farming operations depends upon the effective implementation and continuous monitoring of disease prevention measures and prescribed flock management practices by our Company, contract farmers and other personnel involved in such operations.

Our disease prevention measures include controlled farm access, sanitation and disinfection procedures, vaccination programmes, disease surveillance, litter management, feed and water quality control, waste disposal practices and adherence to prescribed flock management protocols. However, as poultry farming activities are undertaken across multiple contract farming locations, we may not be able to exercise direct supervision over all operational activities at all times. Any failure to comply with these measures may increase the risk of disease outbreaks, including avian influenza (bird flu), Newcastle disease, infectious bursal disease, infectious bronchitis and other bacterial, viral or parasitic infections.

Any disease outbreak affecting our contract broiler farming operations may result in increased bird mortality, reduced flock performance, lower growth rates, reduced feed conversion efficiency, mandatory culling of birds, movement restrictions, quarantine measures and interruption of farming activities. Such events may lead to increased veterinary and disease-control costs, reduced production volumes and disruption of the poultry production cycle. Further, any non-compliance with applicable regulatory requirements or prescribed operating procedures by our Company, contract farmers or other participants in the farming process may result in regulatory actions, operational restrictions or additional compliance costs. Any of the foregoing events could adversely affect our business, financial condition, cash flows and results of operations.

37. Our Company is dependent on the availability of agricultural commodities sourced from farmers, and any reduction in agricultural production, crop yields or supply of such commodities may adversely affect our procurement activities, manufacturing operations, cost structure and results of operations.

Our Company procures key raw materials and feed ingredients, including maize, soybean meal, rice bran and other agricultural commodities, which are essential for the manufacture of poultry feed and other feed products. The availability, quality and pricing of such raw materials are dependent upon agricultural production and crop yields achieved by farmers. Accordingly, our operations are exposed to risks associated with agricultural production and factors affecting farm output.

Agricultural production is subject to various factors beyond our control, including adverse weather conditions, erratic rainfall, droughts, floods, cyclones, pest infestations, crop diseases, availability of irrigation facilities, changes in cropping patterns and other climatic and environmental conditions. Any adverse impact on agricultural production may result in lower crop yields and reduced availability of agricultural commodities required for our manufacturing operations.

Further, government procurement policies, minimum support prices, export and import restrictions, storage constraints, transportation disruptions and demand from competing industries may affect the availability and pricing of agricultural commodities. Any reduction in supply or increase in demand for such commodities may lead to procurement challenges and increased raw material costs.

Any shortage in the availability of agricultural commodities, disruption in procurement channels or significant increase in procurement prices may adversely affect our ability to procure raw materials in the required quantities and at commercially acceptable prices. Such events may impact our manufacturing operations, production planning, inventory management and operating margins. If our Company is unable to procure adequate quantities of raw materials or effectively manage increases in procurement costs, our business, financial condition and results of operations may be adversely affected.

38. We do not have long-term supply agreements with our suppliers for procurement of key raw materials, and any interruption in supply, shortage in availability or increase in the cost of such raw materials may adversely affect our business, financial condition and results of operations.

Our Company procures raw materials required for the manufacture of its products from various suppliers through purchase orders, short-term arrangements and spot purchases. As on the date of this Draft Red Herring Prospectus, our Company has not entered into long-term supply agreements with suppliers for a substantial portion of its raw material requirements. Accordingly, our Company does not have contractual assurances regarding the continued availability, quantity, quality, pricing or timely supply of such raw materials.

The availability and pricing of raw materials used by our Company may be affected by factors beyond our control, including fluctuations in agricultural production, changes in market demand and supply conditions, transportation disruptions, government policies, export and import restrictions, storage constraints and climatic conditions. In the absence of long-term supply arrangements, suppliers may revise pricing terms, reduce quantities supplied, prioritize other customers or be unable to meet our procurement requirements.

Further, any interruption in supply or shortage of key raw materials may affect our ability to maintain production schedules and fulfil customer requirements. Our Company may also be required to procure raw materials from alternative suppliers at higher prices or on less favourable terms. Alternative sources of supply may not always be available in the required quantities, quality specifications or within the required timelines.

Any inability to procure raw materials in required quantities, disruptions in supplier relationships, non-availability of alternative suppliers or significant increases in procurement costs may adversely affect our production activities, cost structure, business operations, financial condition and results of operations.

39. Our Company relies on various third-party service providers for transportation, logistics, job work processing, warehousing, utilities and other operational requirements, and any interruption, deficiency or failure in the services provided by such third parties may adversely affect our business, financial condition and results of operations.

Our Company utilizes the services of various third parties in connection with its business operations, including transportation service providers, logistics operators, warehouse operators, job work processors, contractors, utility service providers and other vendors. The efficient functioning of these third parties is important for procurement of raw materials, manufacturing activities, storage, distribution of finished products and other operational requirements.

Our Company has limited control over the operations and performance of such third parties. Any failure by such parties to perform their obligations in accordance with agreed terms, maintain required service standards, comply with applicable laws or provide services in a timely manner may adversely affect our operations. Further, such third parties may experience financial difficulties, labour shortages, operational disruptions, equipment failures, regulatory actions, insolvency proceedings or other circumstances that may affect their ability to provide services.

Any interruption in transportation and logistics services may result in delays in procurement of raw materials and delivery of finished products. Similarly, any disruption in warehousing, storage or job work processing activities may adversely affect inventory management, production schedules and customer servicing capabilities. Further, any deficiencies in the quality of services provided by third parties may result in operational inefficiencies, increased costs, customer complaints and disruption of business activities.

In addition, our Company may not always be able to identify suitable replacement service providers immediately or on commercially acceptable terms. Any interruption, delay, deficiency or failure in services provided by third parties may adversely affect our business operations, financial condition, cash flows and results of operations.

40. Our Company conducts certain business operations from leased premises, including warehouses, godowns and storage facilities, and any non-renewal, termination or adverse modification of such lease and leave and licence arrangements may adversely affect our business, financial condition and results of operations.

Our Company operates certain warehouses, godowns, storage facilities and other operational premises under lease, leave and licence or similar occupancy arrangements. These premises are utilized for storage of raw materials, finished goods and carrying out certain business operations. The continued availability of such premises is important for the efficient functioning of our business and supply chain operations.

Certain of these arrangements are for fixed periods and are subject to periodic renewal. Upon expiry of the applicable term, our Company may be required to negotiate and execute fresh arrangements with the respective owners or licensors. There can be no assurance that such arrangements will be renewed on commercially acceptable terms or at all.

In the event any such lease or leave and licence arrangement is terminated, not renewed or renewed on substantially less favourable terms, our Company may be required to relocate its operations to alternative premises. Such relocation may involve additional costs, interruption of operations, delays in storage and distribution activities, disruption in inventory management and loss of operational efficiency. Further, suitable alternative premises may not be available in the desired locations or on commercially acceptable terms.

Our Company may also be exposed to risks arising from disputes with lessors or licensors, non-renewal of arrangements, changes in applicable regulations governing leased properties or other events affecting our continued occupation of such premises. Any inability to continue operating from such leased premises may adversely affect our business operations, financial condition, cash flows and results of operations. For the details regarding our leased premises, including warehouses, godowns and storage facilities kindly refer chapter titled “**Our Business**” on page 162.

41. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity Shareholders.

In the ordinary course of business, our Company has entered into transactions with certain related parties, including our Directors, relatives of Directors, firms in which our Directors are interested and our Group Companies. Such transactions have included, among others, sale and purchase of goods, job work charges, payment of remuneration to Directors, salary payments, reimbursement of expenses, brokerage payments and other business-related transactions.

During the stub period ended on December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, our Company recorded sales to related parties aggregating to ₹ 1,231.28 lakhs, ₹ 533.17 lakhs, ₹ 52.98 lakhs and ₹ 60.63 lakhs, respectively. During the same periods, purchases from related parties aggregated to ₹ 637.74 lakhs, ₹ 684.24 lakhs, ₹ 1,137.63 lakhs and ₹ 680.71 lakhs, respectively. Further, our Company incurred director remuneration aggregating to ₹ 28.80 lakhs, ₹ 33.90 lakhs, ₹ 32.40 lakhs and ₹ 23.40 lakhs, respectively. Our Company also incurred salary, establishment and other expenses in relation to certain related parties during such periods.

Further, as at December 31, 2025, our Company had outstanding trade receivables from related parties aggregating to ₹ 747.60 lakhs and outstanding trade payables aggregating to ₹ 44.50 lakhs. Our Company also had certain other outstanding balances with related parties in the nature of advances, remuneration payable, salary payable and advances received in the ordinary course of business.

Although our Company believes that such transactions have been undertaken in the ordinary course of business and in compliance with applicable laws, related party transactions may create actual or perceived conflicts of interest because the interests of related parties may differ from those of our Company or its public shareholders. There can be no assurance that all future related party transactions will be entered into on terms comparable to those that could be obtained in transactions with unrelated third parties.

Further, our Company may continue to enter into related party transactions in the future for operational and business requirements. Any actual or perceived conflict of interest, dispute, regulatory observation or shareholder concern arising from such transactions may adversely affect our reputation, business, financial condition and results of operations.

For further details regarding the related party transactions entered into by our Company during the relevant periods, please refer to the chapter titled “**Summary of Related Party Transactions**” on page 69 of this Draft Red Herring Prospectus.

42. Our lenders have charge over our movable and immovable properties in respect of finance availed by us. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and results of operations.

Our Company has availed various fund-based and non-fund-based credit facilities from banks and financial institutions for

meeting its working capital requirements and funding its business operations. In connection with such facilities, our Company has created security interests over certain of its movable and immovable assets, including hypothecation of current assets, inventories, receivables and fixed assets, and mortgage of certain immovable properties in favour of the respective lenders. Further, certain facilities are additionally secured by collateral properties owned by our Company and Mahansaria Feeds Private Limited, a Group Company, together with personal guarantees provided by Mr. Ashok Kumar Mahansaria, Mr. Raj Kumar Mahansaria and Mr. Anand Kumar Mahansaria and a corporate guarantee provided by Mahansaria Feeds Private Limited. As on December 31, 2025, our borrowings are secured, inter alia, by charges over our current assets and fixed assets on a pari passu basis with certain lenders and by mortgages over industrial properties situated in Darbhanga (Bihar), Varanasi (Uttar Pradesh), Pune (Maharashtra) and collateral properties situated in Bankura (West Bengal). Further details of our indebtedness are set out in the chapter titled ***“Financial Indebtedness”*** beginning on page 261 of this Draft Red Herring Prospectus.

The financing agreements entered into by our Company contain various repayment obligations, financial covenants, affirmative covenants, reporting requirements and other undertakings that our Company is required to comply with during the tenure of such facilities. Such covenants may restrict, among other things, our ability to create additional security interests, incur further indebtedness, dispose of assets, undertake certain corporate actions or enter into specified transactions without obtaining prior approvals from the relevant lenders.

Any failure by our Company to comply with repayment obligations, maintain stipulated financial ratios, satisfy covenant requirements or otherwise comply with the terms and conditions of such financing arrangements may constitute an event of default under the relevant financing documents. Upon the occurrence of an event of default, lenders may become entitled to accelerate repayment obligations, suspend further disbursements, enforce security interests, invoke guarantees, initiate recovery proceedings and exercise other rights available under the applicable financing documents and law, including enforcement actions under applicable recovery laws.

Any enforcement of security interests over the assets of our Company, invocation of guarantees, acceleration of repayment obligations or restriction on access to credit facilities may adversely affect our liquidity, working capital requirements, business operations, financial condition, cash flows and results of operations.

43. Dependence on employees and exposure to operational risks arising from high attrition rates and challenges in retaining skilled manpower

Our business operations are significantly dependent on the skills, experience, and commitment of our employees across various functions including production, operations, quality control, sales, and administrative support. The continued success of our business depends on our ability to attract, retain, and motivate qualified personnel, as well as to effectively manage workforce growth in line with our operational requirements.

We have experienced employee attrition during the periods under review. High employee turnover may adversely impact our operations by leading to loss of trained manpower, disruption in day-to-day business activities, reduced operational efficiency during transition periods, and loss of institutional knowledge. Further, frequent attrition may also result in increased recruitment, onboarding, and training costs, which could adversely affect our profitability and financial performance.

In addition, the inability to retain skilled employees or replace them in a timely manner may impact production timelines, customer service levels, and overall business continuity. There can be no assurance that we will be able to maintain stable workforce levels in the future, and continued attrition at elevated levels may have an adverse effect on our business, financial condition, and results of operations.

The following table sets forth the attrition rates of our employees for the periods / years indicated

Particulars	For the nine months period ended as on	For the financial year ended		
	31 st December, 2025	31 st March, 2025	31 st March, 2024	31 st March, 2023
Total number of permanent employees at the beginning of the year (A)	260	196	49	36
Total number of permanent employees at the end of the year (B)	355	260	196	49
Average number of permanent employees during the period $\{(A+B)/2\}$	438	326	147	61

Number of permanent employees exited during the period (D)	47	94	58	1
Attrition rate of employees {D/C}	11%	29%	39%	2%

We cannot assure that attrition levels will remain at current levels or that we will be able to adequately replace employees who leave the organisation in a timely manner. Any increase in attrition rates beyond historical levels may have a material adverse effect on our business, financial condition, and results of operations.

44. Seasonal and festival-induced variations in demand may result in fluctuations in our results of operations

Our business is subject to seasonal and festival-related variations in demand for poultry products, which may result in fluctuations in our sales volumes and results of operations across different periods within a financial year. Demand for poultry products generally varies depending on consumer dietary preferences, cultural practices, and religious observances, which influence consumption patterns at different times of the year.

We typically observe lower sales volumes during the period from July to September. During this period, demand is generally impacted by lower consumption levels of poultry products, which in turn affects realizations and sales volumes. In addition, certain religious festivals and observance periods occurring in the first half of the financial year, such as Shravan (July), Ganesh Chaturthi (August–September), Pitrapaksh or Shradh (July–September), and Navratri (September–October), are generally associated with reduced consumption of non-vegetarian food products, including poultry, which may further impact demand during these months.

Conversely, demand for poultry products is generally higher in the second half of the financial year, particularly during the winter months, when consumption levels of poultry meat and eggs tend to increase. As a result, sales volumes and revenue generation are typically higher during this period compared to the first half of the financial year.

Apart from such demand-side variations, the hatching of chicks and growth of birds are not subject to seasonal variation, as these processes are carried out under controlled conditions in line with biological requirements. Accordingly, production activities remain relatively consistent throughout the year, while sales volumes and realizations are primarily influenced by changes in market demand.

Due to these seasonal and festival-related fluctuations in demand, our sales and results of operations may vary from quarter to quarter, and the performance of any particular period may not be indicative of our overall annual performance, future sales trends, or financial results.

45. A significant portion of our total assets comprises inventory and trade receivables.

A significant portion of our total assets comprises inventories and trade receivables. The composition of our total assets during the periods indicated below is as follows:

(₹ in lakhs)

Particulars	For the nine months period ended as on				For the financial year ended			
	31 st December, 2025		31 st March, 2025		31 st March, 2024		31 st March, 2023	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
Inventories	4072.31	31.28%	4,098.14	42.16%	2,301.24	35.22%	800.47	31.92%
Trade Receivables	6424.16	49.35%	3,870.15	39.82%	2,720.77	41.64%	1,352.72	53.94%
Total Assets	13016.82	100.00%	9,719.14	100.00%	6,534.79	100.00%	2,507.93	100.00%

As indicated in the table above, inventories and trade receivables constitute a significant portion of our total assets. The level of inventories maintained by us and the amount of trade receivables outstanding are influenced by factors such as procurement planning, production requirements, customer demand, credit terms extended to customers and the timing of collections.

Higher inventory levels may increase the risk of deterioration, damage or obsolescence and may require additional working capital. Further, any delay or failure by our customers to make payments within the agreed credit period may result in an increase in our trade receivables, adversely affect our cash flows and increase the risk of impairment or bad debts. While we have established policies and procedures for inventory management and monitoring of trade receivables, there can be no assurance that such measures will be effective in all circumstances.

Any inability to efficiently manage our inventories or realize our trade receivables in a timely manner may increase our working

capital requirements and may adversely affect our business, financial condition, cash flows and results of operations.

46. *Any failure in our quality control processes may adversely affect our business, results of operations and financial condition.*

The quality of our products is an important aspect of our business. We have established quality control systems, including an ISO 9001:2015 Quality Management System certification, and have implemented quality checks, testing procedures and inspections of raw materials procured from suppliers as well as finished products in accordance with our internal quality control processes.

However, there can be no assurance that our quality control processes will not fail or that the quality tests and inspections conducted by us will be accurate or effective at all times. Any shortcomings in raw materials procured by us or deficiencies in the manufacturing of our products, whether due to failure of quality assurance procedures, human error, negligence or otherwise, may result in sub-standard or defective products. Failure to achieve or maintain consistent quality standards may adversely affect customer satisfaction, lead to loss of customers, damage our reputation and weaken our competitive position.

In the event of deterioration in product quality, we may also be exposed to legal disputes, commercial claims or regulatory actions, which could adversely affect our business and financial condition. Further, any inadequacy in insurance coverage for such potential liabilities may expose us to additional financial risks and impact our overall financial performance.

47. *Any disruption, delay or cost fluctuation in transportation and logistics facilities may adversely affect our business operations and revenues.*

Our operations are dependent on the availability of reliable, timely, and cost-efficient transportation and logistics services for the movement of raw materials, inputs, and finished goods. We rely on third-party transportation providers for the inward supply of inputs and outward dispatch of products to our customers and distribution points.

Any disruption in transportation services, including delays in vehicle availability, breakdown of logistics networks, road closures, regulatory restrictions on movement, fuel shortages, or labour-related issues in the transport sector, may result in delays in procurement of inputs and delivery of finished products. Such delays may impact our ability to meet customer requirements within stipulated timelines and may also lead to disruption in our supply chain operations.

In addition, fluctuations in transportation costs, including changes in fuel prices, toll charges, freight rates, and other logistics-related expenses, may directly impact our operating costs. We may not always be able to pass on such increased costs to our customers, which could affect our margins and overall profitability.

Further, any inefficiencies or constraints in logistics infrastructure may lead to increased lead times, higher inventory holding requirements, and additional working capital requirements. Prolonged or frequent disruptions in transportation and logistics services may adversely affect our business operations, financial condition, and results of operations.

48. *Our insurance coverage may be inadequate to protect us against certain operating risks and may not fully cover all potential losses arising from unforeseen events.*

Our operations are subject to various risks inherent in manufacturing and related activities, including equipment failure, workplace accidents, fire, earthquakes, floods and other natural calamities, acts of terrorism, explosions and other force majeure events. The occurrence of such events may result in injury or loss of life, damage to or destruction of property, plant and machinery, inventories, and disruption of operations, which may adversely affect our business continuity, financial condition, and results of operations.

We maintain insurance coverage that we consider appropriate for the nature and scale of our operations; however, such coverage is limited to certain specified risks and may not cover all potential risks to which we are exposed. Our existing insurance portfolio includes burglary insurance policies covering stocks and contents with aggregate sum insured ranging from ₹300.00 lakhs to ₹2,450.00 lakhs. We also maintain Saral Bharat Sookshma Udyam Suraksha policy covering finished stocks with a sum insured of ₹300.00 lakhs and General Saral Bharat Sookshma Udyam covering building, plant and machinery, contents, stocks and finished stocks with a sum insured of ₹440.00 lakhs. In addition, we maintain a general insurance policy covering building, plant and machinery, contents, stocks and finished stocks with a sum insured of ₹2,900.00 lakhs, a marine insurance policy covering inland transit with a sum insured of ₹38,734.09 lakhs, and money insurance policies covering money in transit with sum insured of ₹500.00 lakhs and ₹60.00 lakhs, respectively.

These policies are valid for different periods ranging from March 2026 to August 2026 and extending up to March 2027, depending on the specific insurance arrangement.

However, our insurance coverage does not extend to certain risks, including machinery breakdown, keyman insurance, workmen's compensation, group personal accident, mediclaim benefits for employees, and other similar operational and

personnel-related risks. There can be no assurance that our insurance coverage will be sufficient to fully compensate us for losses or damages arising from insured or uninsured events, or that such insurance will continue to be available on commercially reasonable terms or in adequate amounts in the future.

Any occurrence of events that are not fully covered under our insurance policies may adversely affect our business operations, financial condition, and results of operations. For more details refer to the chapter titled “***Our Business***” on page 162 of this Draft Red Herring Prospectus.

49. Non-compliance with, or changes in, safety, health and environmental laws and other applicable regulations may adversely affect our business, results of operations and financial condition.

Our operations are subject to various safety, health, labour, and environmental laws, rules, and regulations prescribed by regulatory authorities from time to time. These include requirements relating to workplace safety, handling of materials, environmental protection, waste management, and maintenance of prescribed operational standards.

We are required to comply with applicable statutory and regulatory requirements in the ordinary course of our business. Any failure to comply with such laws and regulations, whether due to human error, system failure, operational lapses, or interpretation differences, may result in regulatory actions, penalties, fines, or other liabilities. Such instances may also require us to undertake corrective measures, modify our processes, or incur additional expenditure to achieve compliance.

Further, changes in existing laws, introduction of new regulations, or increased enforcement by regulatory authorities may require us to make additional capital investments, upgrade existing infrastructure, or alter our operating procedures. Such changes may also result in increased compliance costs and may temporarily disrupt our operations during implementation.

We cannot assure that we will always be in compliance with all applicable laws and regulations at all times or that regulatory requirements will remain stable. Any non-compliance, changes in regulatory framework, or increased enforcement actions may adversely affect our business operations, financial condition, and results of operations.

50. Failure to obtain, renew or maintain required statutory and regulatory licenses, registrations and approvals may adversely affect our business, results of operations and financial condition.

Failure to obtain, renew, or maintain the statutory and regulatory licenses, registrations, consents, approvals and permits required for our operations, or any delay in obtaining or renewal thereof, may adversely affect our business operations and results. Our business is subject to various applicable laws and regulations, under which we are required to hold and comply with certain approvals and registrations from governmental and regulatory authorities. These approvals and licenses may be subject to periodic renewal, ongoing compliance requirements, and satisfaction of prescribed conditions.

There can be no assurance that such approvals will be granted, renewed, or maintained in a timely manner or at all in the future. Any failure on our part to comply with the terms and conditions of such approvals, or any changes in applicable regulatory frameworks, may result in suspension, revocation, or non-renewal of such licenses and registrations. This may lead to interruption or cessation of operations in part or full, imposition of penalties, increased compliance costs, or legal proceedings. Consequently, any such failure or delay could have a material adverse effect on our business, results of operations, cash flows, and financial condition.

51. We operate in a highly competitive business environment, and competitive pressures may adversely affect our business, financial condition and results of operations.

The industry in which we operate is highly competitive, primarily due to relatively low barriers to entry and the ability of new participants to commence operations with limited capital investment. As a result, we face competition from existing as well as new market participants. Competition is based on various factors, including pricing, product quality, product availability, customer relationships, service standards, and timely delivery.

The entry of new competitors or the expansion of existing competitors may intensify competitive pressures, resulting in pricing pressures, reduced profit margins, loss of customers or market share, and increased expenditure on marketing, business development, and customer retention. There can be no assurance that we will be able to compete effectively or maintain our competitive position in the future. Any inability to effectively respond to competitive pressures may have a material adverse effect on our business, financial condition, cash flows, and results of operations.

52. We are dependent on our Promoters and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.

Our performance depends on the services and experience of our Promoters and other key employees. The loss of any key personnel or inability to attract and retain qualified personnel may affect our operations and management continuity. We do

not maintain fixed-term employment arrangements with all key personnel, and the competition for skilled professionals may impact our ability to retain or recruit suitable personnel. Any disruption in the services of such persons may adversely affect our business operations, financial condition, results of operations, and cash flows.

53. A significant portion of our cash and cash equivalents is maintained as cash in hand.

A portion of our cash and cash equivalents is maintained in the form of cash in hand. We, as a company, maintain cash and cash equivalents as part of our liquidity management for operational requirements. Cash in hand constitutes a material component of our total cash and cash equivalents across the reported periods.

The details of our cash and cash equivalents are as follows:

(₹ in lakhs)

Particulars	For the nine months period ended as on		For the financial year ended	
	31 st December, 2025	31 st March, 2025	31 st December, 2025	31 st March, 2025
Balances with banks	119.70	13.13	32.87	1.03
Cash on hand	66.76	145.35	285.85	55.07
Total Cash & Cash Equivalents	186.45	158.48	318.72	56.10

We, as a company, consider cash in hand as part of our working capital and liquidity management. Cash in hand is exposed to risks such as loss, theft, misappropriation, or improper handling compared to bank balances, and may have limited traceability and control mechanisms. Any failure to properly manage or safeguard cash in hand may adversely affect our financial position, liquidity management, internal control systems, and results of operations. For more details refer the chapter titled “**Restated Financial Information**” on page 239.

54. The Objects of the Issue are based on management estimates and our funding requirements and have not been appraised by any independent agency. Any variation in the estimated utilisation of the Net Proceeds may affect our business, financial condition and results of operations.

The proposed utilisation of the Net Proceeds is based on our management's current estimates of our funding requirements and has not been appraised by any bank, financial institution or any other independent agency. We intend to utilise the Net Proceeds primarily towards funding the incremental working capital requirements of our Company, purchase of machineries for our new manufacturing facility at Motipur, Bihar and general corporate purposes.

The estimated cost of these Objects of the Issue has been determined based on the information currently available to us and our management's assumptions regarding our business plans, operational requirements and implementation schedule. These estimates are subject to change due to various factors beyond our control, including changes in business requirements, market conditions, availability and cost of machinery, inflation, regulatory requirements and other unforeseen circumstances.

If the actual amount required for any of the Objects of the Issue differs from our current estimates, we may be required to reallocate the Net Proceeds among the Objects of the Issue, utilise internal accruals or obtain additional financing to meet any shortfall. Such additional financing, if required, may not be available on acceptable terms or at all. Further, any delay or change in the proposed utilisation of the Net Proceeds may affect our operational plans, business expansion, financial condition and results of operations.

Although our management intends to deploy the Net Proceeds in the manner described in this Draft Red Herring Prospectus, there can be no assurance that the estimated costs or the proposed deployment schedule will not require revision. Any such variation may adversely affect our business, cash flows, financial condition and results of operations.

For further details regarding the proposed utilisation of the Net Proceeds, see the chapter titled “**Objects of the Issue**” beginning on page 101 of this Draft Red Herring Prospectus.

55. We have identified and proposed to purchase machineries for our new manufacturing facility at Motipur, Bihar based on quotations received from suppliers. Any increase in the cost of such machineries, delay in procurement, installation or commissioning, or failure to implement the proposed expansion may adversely affect our business, financial condition and results of operations.

We intend to utilise ₹900.00 lakhs from the Net Proceeds towards the purchase of machineries for our proposed manufacturing facility at Motipur, Bihar. The total estimated cost of the plant and machinery is ₹1,074.83 lakhs, of which ₹174.83 lakhs is proposed to be funded through our internal accruals and the balance ₹900.00 lakhs from the Net Proceeds. The estimated cost has been determined based on quotations received from machinery suppliers and is subject to change due to factors such as fluctuations in raw material prices, changes in specifications, transportation costs, taxes, duties, exchange rate movements (where applicable) and other commercial considerations.

Further, the successful implementation of the proposed expansion depends on timely procurement, delivery, installation and commissioning of the machinery. Any delay in supply, increase in costs, non-availability of machinery, changes in technology, failure of suppliers to perform their contractual obligations or delays in obtaining the necessary approvals or utilities may result in delays in commencement of commercial operations at the proposed facility.

In the event the actual cost of the machinery exceeds our current estimates, we may be required to utilise additional internal accruals or arrange further financing to meet the cost overrun. There can be no assurance that such additional funds will be available on acceptable terms or at all. Any delay in implementation of the proposed manufacturing facility or increase in the project cost may adversely affect our expansion plans, business operations, financial condition, cash flows and results of operations.

For further details regarding the proposed utilisation of the Net Proceeds, see the chapter titled "*Objects of the Issue*" beginning on page 101 of this Draft Red Herring Prospectus.

56. *Any variation in the utilization of Net Proceeds is subject to shareholder approval and regulatory compliance.*

We intend to utilize the Net Proceeds of the Issue for the purposes set out in the chapter titled "*Objects of the Issue*" beginning on page 101 of this Draft Red Herring Prospectus. Any variation in the utilization of the Net Proceeds from the proposed objects of the Issue will be subject to the approval of our shareholders by way of a special resolution, where required, and compliance with the applicable provisions of the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws and regulations.

There can be no assurance that we will not be required to vary the proposed utilization of the Net Proceeds due to changes in business requirements, market conditions or other circumstances. Any such variation may be subject to regulatory approvals, shareholder approval, where applicable, and compliance with the applicable legal requirements, which may result in delays in the implementation of our proposed objects. Any delay or inability to utilize the Net Proceeds in the manner currently envisaged may adversely affect the implementation of our business plans, which may adversely affect our business, financial condition, cash flows and results of operations.

57. *The Objects of the Issue are based on management estimates and our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations.*

The proposed Objects of the Issue and the estimated costs in relation thereto have been determined by our management based on our current business plans, internal estimates and funding requirements. Except to the extent required under applicable law, the proposed deployment of the Net Proceeds has not been appraised by any bank, financial institution or any independent agency.

The actual costs of implementing the proposed objects and the timeline for utilization of the Net Proceeds may vary from the estimates disclosed in this Draft Red Herring Prospectus due to factors beyond our control, including changes in market conditions, inflation, availability of machinery, equipment or other resources, changes in business requirements and other unforeseen circumstances. Consequently, the amount actually utilized for each of the stated objects may differ from the estimated amount disclosed in this Draft Red Herring Prospectus.

Any variation in the estimated costs or the proposed deployment of the Net Proceeds may require us to reallocate funds among the stated objects in accordance with applicable laws and regulations. If we are unable to utilize the Net Proceeds in the manner currently envisaged or if the actual expenditure exceeds our estimates, our business plans, financial condition, cash flows and results of operations may be adversely affected.

58. *Any future issuance of Equity Shares or sale of shares by major shareholders may dilute shareholding and adversely affect the market price of our Equity Shares.*

The Issue will result in dilution of the shareholding of our existing shareholders. In addition, we may, subject to applicable laws, raise additional capital in the future through the issuance of Equity Shares or other securities convertible into or exchangeable for Equity Shares to meet our funding requirements, finance expansion plans or for other corporate purposes. Any such issuance may dilute the shareholding of our existing shareholders.

Further, any sale or perceived sale of a substantial number of our Equity Shares by our Promoters, members of our Promoter Group or other significant shareholders after the expiry of the applicable lock-in period, or the perception that such sales may occur, may increase the supply of our Equity Shares in the market, which could adversely affect the prevailing market price of our Equity Shares. There can be no assurance that future issuances of Equity Shares or sales of Equity Shares by our existing shareholders will not occur. Any such issuance or sale may dilute investors' shareholding and may adversely affect the market price of our Equity Shares.

59. *Certain information in this Draft Red Herring Prospectus has not been independently verified.*

Certain information contained in this Draft Red Herring Prospectus, including industry-related data, market information and other statistical information, has been derived from publicly available sources, industry publications, government publications and other third-party sources. Such information has not been independently verified by our Company, the Book Running Lead Manager, or any of their respective affiliates or advisors. Although we believe such sources are reliable and the information has been reproduced accurately, we cannot assure you of the accuracy, completeness, adequacy or reliability of such information. Such information may involve assumptions, estimates and judgments and may not be consistent with information compiled or prepared by other sources.

Prospective investors should not place undue reliance on such information and should make their own independent investigation and evaluation before making an investment decision with respect to the Issue. Any inaccuracy or omission in such information may adversely affect investors' assessment of our Company and the value of their investment in our Equity Shares.

60. *Any delay in completion of the Issue or in implementation of the Objects of the Issue may adversely affect our revenues and results of operations.*

The successful implementation of the Objects of the Issue is dependent upon, among other things, the timely completion of the Issue and the availability of the Net Proceeds. Any delay in completion of the Issue, receipt of the Net Proceeds or commencement of the proposed activities may result in a corresponding delay in the implementation of the Objects of the Issue.

Further, the implementation of the Objects of the Issue may be affected by factors beyond our control, including delays in obtaining statutory approvals, procurement of machinery and equipment, execution by vendors and contractors, availability of resources, transportation and logistics issues, changes in market conditions and other unforeseen circumstances. Such delays may result in an increase in project costs or defer the expected benefits from the proposed utilization of the Net Proceeds.

If there is any delay in completion of the Issue or implementation of the Objects of the Issue, we may not be able to achieve the intended benefits within the expected timelines, which may adversely affect our business, financial condition, cash flows and results of operations.

EXTERNAL RISK FACTOR

61. *Financial market volatility and adverse macroeconomic conditions may have an adverse effect on our business, financial condition, results of operations and cash flows.*

Our business is subject to risks arising from changes in domestic and global financial market conditions and the overall macroeconomic environment. Factors such as inflation, fluctuations in interest rates, changes in monetary and fiscal policies, tightening liquidity conditions, volatility in foreign exchange rates, geopolitical tensions, trade restrictions, disruptions in the banking and financial sectors and global economic uncertainty may adversely affect business sentiment, customer demand, availability and cost of financing and overall economic activity. Such developments may also result in increased volatility in commodity prices and supply chain disruptions, which could adversely impact our operating costs and profitability.

Further, adverse conditions in the financial markets may reduce investor confidence and negatively affect the liquidity and market price of our Equity Shares following the Offer. We cannot assure you that financial market conditions will remain stable or that such adverse developments will not have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

62. *Fluctuations in interest rates may increase our borrowing costs and adversely affect our business, financial condition, results of operations and cash flows.*

Our business is exposed to interest rate risk arising from changes in prevailing market interest rates. Any increase in interest rates may result in higher borrowing costs in respect of our existing and future debt facilities, which could increase our finance costs and adversely affect our profitability and cash flows. Higher interest rates may also restrict the availability of credit, increase the cost of working capital and capital expenditure financing and reduce overall economic activity, which could adversely impact demand for our products.

Further, changes in interest rate regimes may affect the borrowing capacity of our customers, suppliers and other stakeholders, thereby impacting business activity across the industries in which we operate. We cannot assure you that interest rates will remain stable or that future increases in interest rates will not have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

63. Inflation may increase our operating costs and adversely affect our business, financial condition, results of operations and cash flows.

Inflation in India and other markets in which we operate may result in increased costs of raw materials, packaging materials, fuel, power, transportation, warehousing, employee benefits and other operating expenses. In particular, increases in the prices of key agricultural commodities and other inputs used in the manufacture of animal feed may adversely affect our cost structure and profitability. While we may seek to pass on a portion of such cost increases to our customers through price revisions, there can be no assurance that we will be able to do so in a timely manner or at all, particularly in a competitive market environment.

Persistent inflationary conditions may also reduce purchasing power, affect demand patterns, increase interest rates and adversely impact overall economic activity. Any inability to effectively manage the impact of inflation or recover increased costs could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

64. Adverse developments in credit markets or a deterioration in the availability of credit may adversely affect our business, financial condition, results of operations and cash flows.

Our business is dependent, to an extent, on the availability of adequate and timely credit from banks, financial institutions and other lending sources to fund our working capital requirements, capital expenditure and other business needs. Any tightening of credit markets, reduction in liquidity, changes in lending policies, deterioration in the banking or financial sector or increase in credit risk perception may restrict the availability of financing or result in financing being available only on less favourable terms. Such developments could increase our cost of funds, delay the execution of our business plans or limit our ability to meet our operational and growth requirements.

In addition, adverse credit conditions may affect the financial position of our customers, suppliers and other business counterparties, resulting in delays in payments, defaults, disruption in supply chains or reduced demand for our products. Any such developments could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

65. Investor may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed Equity Shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, Investors may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed Equity Shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India as well as STT. No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the Shareholders, both resident as well as non-resident.

66. Malpractices or Material Frauds by some players in the industry affect overall performance of emerging Companies.

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

67. *Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements, prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Red Herring Prospectus.*

As stated in the reports of the Auditor included in this Draft Red Herring Prospectus under chapter ***“Restated Financial Statements”*** beginning on page 239, the financial statements included in this Draft Red Herring Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Draft Red Herring Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

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

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

69. *Compliance with changes in safety, health and environment laws and regulations may adversely affect our business, prospects, financial condition and results of operations.*

The regulatory environment in India is evolving and subject to frequent changes, which may impose new and uncertain compliance requirements on our business. The Government of India may implement new laws or regulations, or amend existing ones, that could affect this industry or the sectors in which we operate, and such changes could result in additional compliance obligations. Compliance with, and changes to, environmental, health and safety laws, as well as various labour, workplace and related regulations, may further increase our operational and compliance costs and could adversely affect our results of operations. These laws and regulations not only impose specific standards relating to the protection of the environment, occupational health and safety, and the welfare of employees, but are also subject to evolving interpretation and enforcement by the relevant authorities, which could create additional uncertainty for our operations.

Any delay in adapting to such changes, inability to comply in a timely manner, or unexpected imposition of onerous obligations could materially impact our business. Further, the costs associated with monitoring, implementing and complying with these changing regulations could be significant, and failure to comply could expose us to penalties, legal proceedings or reputational harm. Accordingly, any such changes in the legal and regulatory framework, or the uncertainties relating to their interpretation and enforcement, may have a material adverse effect on our business and results of operations. However, there have been no such occurrence or instances of the disclosed event since the incorporation of the company. The risk mentioned above shows the risks which may or may not occur in future which could impact the business of our Company.

70. *An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our business, results of operations and financial condition.*

An outbreak of other infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a significant portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

71. *Terrorist attacks or war or conflicts involving India or other countries could adversely affect consumer and business sentiment and the financial markets and adversely affect our business.*

Terrorist attacks and other acts of violence or war may adversely affect global equity markets and economic growth as well as the Indian economy and stock markets. Such acts negatively impact business and economic sentiment, which could adversely affect our business and profitability. Also, India has from time to time experienced, and continues to experience, social and civil unrest and hostilities with neighboring countries. Armed conflicts could disrupt communications and adversely affect the Indian economy. Such events could also create a perception that investments in Indian companies involve a high degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. The consequences of any armed conflicts are unpredictable and we therefore may not be able to foresee events that could have an adverse effect on our business.

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

Global economic and political factors that are beyond our control influence forecasts directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

73. *The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.*

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

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

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

75. *Instability in financial markets could materially and adversely affect the results of operations and financial conditions.*

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market

conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

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

India has experienced natural calamities such as earthquakes, tsunamis, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

77. *We may be exposed to unusual or infrequent events or transactions in the future, which could adversely affect our business, financial condition, results of operations and cash flows.*

While, except as disclosed elsewhere in this Draft Red Herring Prospectus, we have not experienced any unusual or infrequent events or transactions during the periods under review, there can be no assurance that such events or transactions will not occur in the future. Any unforeseen, non-recurring or unusual events, including significant disruptions to our operations, regulatory developments, litigation, natural disasters, geopolitical events, changes in market conditions or other extraordinary transactions, may adversely affect our business, financial condition, results of operations, cash flows and future prospects. Additionally, the occurrence of such events may affect the comparability of our historical financial and operating performance with future periods and could result in increased costs or operational disruptions.

78. *Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.*

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in effect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, Shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

79. *A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.*

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investor's reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

80. Any adverse trends or uncertainties affecting our industry or business may materially and adversely affect our revenue, profitability, financial condition, cash flows and results of operations.

Our business is subject to various trends and uncertainties, including changes in demand for our products, fluctuations in raw material prices, changes in customer preferences, competitive pressures, regulatory developments, macroeconomic conditions, inflation, interest rates, supply chain disruptions and other factors beyond our control. Although, to the best of our knowledge, except as disclosed elsewhere in this Draft Red Herring Prospectus, there are currently no known trends or uncertainties that are expected to have a material adverse impact on our revenue or income from continuing operations, there can be no assurance that such trends or uncertainties will not arise in the future. The occurrence of any such adverse trends or uncertainties could materially and adversely affect our business, financial condition, results of operations, cash flows and future prospects.

81. Our profitability may be adversely affected if our costs increase without a corresponding increase in our income.

Our profitability depends on our ability to maintain an appropriate relationship between our operating costs and income. Any increase in the cost of raw materials, employee benefits, power and fuel, transportation, logistics, manufacturing expenses or other operating costs, without a corresponding increase in our revenues or the ability to pass on such increased costs to our customers, may adversely affect our margins and profitability. Further, disruptions in the supply chain, shortages of raw materials, inflationary pressures, changes in input prices or other factors beyond our control may increase our operating costs or impact our production efficiency. If we are unable to effectively manage such cost increases or maintain the expected relationship between our costs and income, our business, financial condition, cash flows and results of operations could be materially and adversely affected.

82. Our growth in revenue is dependent on our ability to increase the volume of business, and any decline in demand for our products or inability to expand our business may adversely affect our financial performance.

Our revenue growth is primarily driven by increases in the volume of business. Accordingly, our ability to increase net sales depends on factors such as market demand for our products, our ability to attract new customers, retain existing customers, expand our customer base, maintain production capacity, and effectively compete in the markets in which we operate. If we are unable to increase our business volumes, introduce new products, expand into new markets, or increase selling prices to offset rising costs, our revenues, profitability, cash flows and results of operations may be materially and adversely affected. Further, any slowdown in demand, increased competition or adverse economic conditions could limit our ability to grow our business and adversely impact our financial condition and future prospects.

83. Our business is dependent on the growth and performance of the animal feed industry, and any slowdown or adverse developments in the industry may materially and adversely affect our business, financial condition and results of operations.

We are engaged in the business of manufacturing animal feed, including poultry feed, cattle feed, fish feed and pig feed. Our growth prospects are closely linked to the overall performance of the animal feed industry and the livestock, poultry and aquaculture sectors. Any slowdown in industry growth, reduction in demand for animal feed, outbreaks of animal diseases, changes in government policies, adverse climatic conditions, fluctuations in livestock or aquaculture production, increased competition or other industry-specific developments may adversely affect demand for our products. If the animal feed industry does not grow as anticipated or experiences adverse developments, our business, financial condition, cash flows and results of operations could be materially and adversely affected.

84. Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

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 “**Key Regulations and Policies in India**” on page no. 202 of this Draft Red Herring Prospectus for details of the laws currently applicable to us. The governmental and regulatory bodies in India and other jurisdictions where we operate may notify new regulations and/ or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. Tax and

other levies imposed by the central and State Governments in India that affect our tax liability include central and State taxes and other levies, income tax, turnover tax, goods and services tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. We are involved in various disputes with tax authorities. For details of these disputes, see “***Outstanding Litigations and Material Developments***” on page no. 268 of this Draft Red Herring Prospectus. Moreover, the central and State tax scheme in India is extensive and subject to change from time to time.

85. The Equity Shares have never been publicly traded, and the Issue may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price.

Prior to the issue, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, there will be liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue. The market price of the Equity Shares after the Issue can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global machine tools industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India’s economic liberalisation and deregulation policies, and significant developments in India’s fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares. General or industry-specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies’ operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

86. The requirements of being a publicly listed company may strain our resources.

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by Shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and, or, we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management’s attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition.

Any further issuance of Equity Shares, or convertible securities or other equity-linked instruments by us may dilute your shareholding. We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors’ shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

87. The sale of Equity Shares by our Promoters in future may adversely affect the market price of the Equity Shares.

After the completion of the Issue, our Promoters will still own a significant percentage of our issued Equity Shares. The sale of a large number of the Equity Shares by our Promoters could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur, could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoters will not dispose of, pledge or encumber their Equity Shares in the future.

88. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures such as the Additional Surveillance Measures (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges in the order to enhance market integrity and safeguard the interest of the investors.

On and post the listing of Equity Shares, we may be subject to ASM and GSM by the Stock Exchange(s) and the Securities and Exchange Board of India. These measures have been introduced in order to enhance market integrity, safeguard the interest of investors and to alert and advise investors to be extra cautious and carry out necessary due diligence while dealing in such securities. The criteria for shortlisting any scrip trading on the Stock Exchange(s) under the ASM is based on an objective criteria as jointly decided by SEBI and the Stock Exchanges(s) which includes market based dynamic parameters such as high low price variation, client concentration, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. A scrip is typically subjected to GSM measures where there is an abnormal price rise that is not commensurate with the financial health and fundamentals of a company. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalisation, and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

89. Investors will not be able to sell immediately on a Stock Exchange any of the Equity Shares they purchase in the Issue.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the Applicant’s demat account with depository participant and listing is expected to commence within the period as may be prescribed under the applicable laws. Any failure or delay in obtaining approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors’ ability to dispose their Equity Shares. We cannot assure that the Equity Shares will be credited to investors’ demat accounts, or that trading in the Equity Shares will commence, within the time periods prescribed under applicable law.

90. There is no guarantee that our Equity Shares will be listed on the Designated Stock Exchange in a timely manner or at all.

There is no guarantee that our Equity Shares will be listed on the Designated Stock Exchange in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the relevant stock exchange within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

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SECTION III – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Issue of Equity Shares by our Company ^{(1) (2)}	Up to 74,80,000 Equity Shares of face value of ₹10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
The Issue consists of:	
Market Maker Reservation Portion	Up to [●] Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Net Issue to the Public ⁽³⁾	Up to [●] Equity Shares of face value of ₹10each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Out of which*	
QIB Portion ^{(4) (5)}	Not more than [●] Equity Shares aggregating up to ₹ [●] Lakhs
Of which	
Anchor Investor Portion	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs
Of which	
Available for allocation to Mutual Funds (5% of the Net QIB Portion)	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs
Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares aggregating up to ₹ [●] Lakhs
Non-Institutional Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	[●] Equity Shares of face value of ₹10 each aggregating to ₹ [●] lakhs
two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	[●] Equity Shares of face value of ₹10 each aggregating to ₹ [●] lakhs
Individual investors who applies for minimum application size Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as at the date of this Draft Red Herring Prospectus)	74,80,000 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	Up to [●] Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled “ Objects of the Issue ” on page 101 for information on the use of proceeds arising from the Fresh Issue.

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

Notes:

- The Issue is being made in terms 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 (2) 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.
- The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on May 10, 2026 and by the Shareholders of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on June 03, 2026.
- The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Offer shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders.
- Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- Not less than 15% of the Issue shall be available for allocation to Non-Institutional Investors of which (a) one-third of such portion shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹10 lakhs provided that under-subscription in either of these two sub-categories of Non-Institutional Category specified in (i) and (ii), may be allocated to Bidders in the other sub-category of Non Institutional Portion and not less than 35% of the Issue shall

be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. The allocation to each Non Institutional Investor and RIBs shall not be less than the minimum Non-Institutional Portion RIB portion respectively, and the remaining available equity shares, if any, shall be allocated on a proportioned basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

6. Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “**Issue Procedure**” beginning on page 342 of this Draft Red Herring Prospectus.
7. In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
8. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5 lakhs, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2 lakhs and up to ₹ 5 lakhs, 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.

For details, including grounds for rejection of Bids, refer to “**Issue Structure**” and “**Issue Procedure**” beginning on pages 338 and 342 respectively. For details of the terms of the Issue, see “**Terms of the Issue**” on page 328.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide a summary of financial information of our Company derived from the Restated Financial Information for the Financial Years for the nine-month period ended on 31st December 2025, and for the Financial Years ended 31st March 2025, 31st March 2024, and 31st March 2023.

The Restated Financial Information referred to above is presented under ***“Financial Information”*** beginning on page 239. The summary of financial information presented below should be read in conjunction with the ***“Restated Financial Information”*** and ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations”*** beginning on pages 239 and 242, respectively.

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RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
<u>EQUITY AND LIABILITIES</u>				
Shareholders' Funds				
(a) Share Capital	1176.50	6.50	6.50	6.50
(b) Reserves and Surplus	1319.93	1,330.06	535.47	274.99
Non-Current liabilities				
(a) Long-term Borrowings	56.13	0.00	3.96	6.63
(b) Long-term Provisions	110.15	105.20	74.08	53.41
(c) Other Long Term Liabilities			68.62	63.48
Current Liabilities				
(a) Short-term Borrowings	2044.86	1,976.67	143.94	139.31
(b) Trade Payables				
-Due to Micro & Small Enterprises		-	-	-
-Due to Other than Micro & Small Enterprises	7351.14	5,835.36	5,434.02	1,904.44
(c) Other Current Liabilities	543.96	173.29	162.98	34.73
(d) Short-term Provisions	414.14	292.05	105.22	24.46
TOTAL	13016.82	9,719.14	6,534.79	2,507.93
<u>ASSETS</u>				
Non-current Assets				
(a) Property, Plant & Equipment & Intangible Assets				
Property, Plant & Equipment	580.51	549.77	420.72	129.89
(b) Capital Work in Progress	837.64	39.64		
(c) Deferred Tax Assets (Net)	9.80	11.53	9.34	16.72
(d) Other non current assets	175.27	508.03	372.13	9.96
Current Assets				
(a) Inventories	4072.31	4,098.14	2,301.24	800.47
(b) Trade Receivables	6424.16	3,870.15	2,720.77	1,352.72
(c) Cash and Cash Equivalents	186.45	158.48	318.72	56.10
(d) Short-term Loans and Advances	357.95	176.97	274.31	126.83
(e) Other Current Assets	372.73	306.43	117.55	15.24
TOTAL	13016.82	9,719.14	6,534.79	2,507.93

RESTATED STATEMENT OF PROFIT & LOSS

(Rs. In Lakhs)

Particulars	For the period ended nine months 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Revenue from operations	44107.73	53,161.93	46,141.60	27,358.42
Other income	16.91	8.36	0.24	0.18
Total Income	44124.65	53,170.29	46,141.85	27,358.60
Expenses:				
Cost of Raw Material Consumed	37108.75	46,067.35	42,990.09	25,562.96
Change in Inventories of finished goods, stock in process & stock in trade	(65.37)	98.02	(647.80)	(3.95)
Employee Benefit Expenses	1123.34	1,167.10	670.44	272.17
Finance Cost	134.93	71.07	70.84	39.49
Depreciation and Amortization Expenses	56.83	51.95	46.99	13.40
Other Expenses	4206.89	4,644.47	2,642.13	1,453.81
Total Expenses	42,565.37	52,099.96	45,772.70	27,337.88
Profit before Exceptional Items	1,559.27	1,070.32	369.15	20.72
Exceptional Items				
' -Prior period expenses		-	-	-
Profit/(Loss) before Tax	1,559.27	1,070.32	369.15	20.72
Tax Expenses:				
Current Tax	397.68	277.91	101.29	20.22
Earlier Tax Expense				(0.04)
Deferred Tax	1.72	(2.18)	7.38	(14.95)
Profit/(Loss) for the year	1,159.87	794.60	260.48	15.50
Earnings per equity share:				
Basic (in Rs.)	9.86	6.75	2.21	0.13
Diluted (in Rs.)	9.86	6.75	2.21	0.13

RESTATED CASH FLOW STATEMENT

(Rs. In Lakhs)

Particulars		For the nine months period ended 31 st December 2025	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
A	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net Profit before tax	1,559.27	1,070.32	369.15	20.72
	Adjustments for non operating and non cash items				
	Depreciation & Amortisation	56.83	51.95	46.99	13.40
	Provision for CSR	6.00			
	Gain on sale of Investment	-	-	-	-
	Finance Cost	134.93	71.07	70.84	39.49
	Provision for Gratuity	4.34	31.68	21.45	57.65
	Interest on Electricity Deposit	(0.29)	(0.29)	(0.24)	(0.18)
	Interest Income	(0.64)	-	-	-
	Operating Profit before Working Capital Charges	1,760.44	1,224.74	508.19	131.08
	Adjusted for:				
	Decrease/(Increase) in Inventories	25.83	(1,796.90)	(1,500.77)	(119.41)
	Decrease/(Increase) in Trade Receivables	(2,554.01)	(1,149.39)	(1,368.04)	(232.05)
	Decrease/(Increase) in other Current Assets	(66.30)	(188.88)	(102.31)	(15.24)
	Decrease/(Increase) in Short term loans and advances	(180.97)	97.34	(147.48)	17.80
	Increase/(Decrease) in Trade Payables	1,515.78	401.33	3,529.59	323.88
	Increase/(Decrease) in Other Current liabilities	370.67	10.31	128.25	(15.10)
	Cash Generated From Operations	871.45	(1,401.44)	1,047.43	(40.13)
	Payment of Income Tax (Net of Refund)	(281.00)	(91.64)	(21.32)	(15.14)
	Net cash generated/ (used in) from operating activities	590.45	(1,493.08)	1,026.11	75.81
B	CASH FLOW FROM INVESTING ACTIVITIES:				
	Purchase of Property, Plant & Equipment	(87.57)	(180.99)	(339.83)	(46.72)
	Sale of Property, Plant & Equipment		-	2.00	-
	Capital Work In Progress	(798.00)	(39.64)	-	-
	Decrease/(Increase) in other Non Current Assets	332.76	(135.90)	(362.17)	(0.60)
	Interest on Electricity Deposit	0.29	0.29	0.24	0.18
	Interest Income	0.64	-		-
	Net Cash used in Investing Activities (B)	(551.88)	(356.24)	(699.76)	(47.14)
C	CASH FLOW FROM FINANCING ACTIVITIES:				
	Proceeds Share Capital			-	
	Finance Cost	(134.93)	(71.07)	(70.84)	(39.49)

	Increase/(Decrease) in Long term liabilities		(68.62)	5.14	(20.43)
	Proceeds from Long Term Borrowings	56.13			6.63
	Repayment of Long Term Borrowings	-	(3.96)	(2.66)	
	Proceeds from Short Term Borrowings	68.20	1,832.73	4.63	
	Repayment of Short Term Borrowings				(34.05)
	Net Cash used in Financing Activities (C)	(10.60)	1,689.08	(63.74)	(87.35)
	Net Increase/(Decrease) in Cash and Cash Equivalents	27.97	(160.24)	262.62	(58.68)
	Cash and Cash Equivalents at the beginning of the year	158.48	318.72	56.10	114.78
	Cash and Cash Equivalents at the end of the year	186.45	158.48	318.72	56.10

SUMMARY OF CONTINGENT LIABILITIES

As at December 31, 2025 and March 31, 2025, March 31, 2024 and March 31, 2023, our Company did not have any contingent liabilities, as derived from our Restated Financial Statements.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions entered into by our Company with related parties and the amount outstanding as disclosed in the Restated Financial Statements for the period ended on 31st December, 2025 and financial years ended on March 31, 2025, 2024 and 2023 are as follows:

STATEMENT OF RELATED PARTY TRANSACTIONS		
A. List of Related parties		
Sl. No.	Name	Relation
1	Darbhangha Flour Pvt Ltd	Group Company
2	Mahansaria Feeds Pvt Ltd	Group Company
3	Opensky Impex Pvt Ltd	Group Company
4	Bansidhar Agarwal-Shivdhara	Directors Firm
5	Anand Kumar Raj Kumar	Directors Firm
6	Ashok Kumar Mahansaria	Director
7	Raj Kumar Mahansaria	Director
8	Priyanka Tibrewal	Independent Director
9	Ayush Kumar Mahansaria	Relative of Director
10	Deepak Kumar Mahansaria	Relative of Director
11	Vaibhav Mahansaria	Relative of Director

A. Transactions with Related Parties

Nature of Transactions	For the nine months period ended 31 st December 2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Director Remuneration Paid				
Ashok Kumar Mahansaria	22.50	25.50	24.00	15.00
Raj Kumar Mahansaria	6.30	8.40	8.40	8.40
Sitting Fees				
Priyanka Tibrewal	0.30			
Salary Paid				
Ayush Kumar Mahansaria	1.81	2.64	2.64	1.54
Vaibhav Mahansaria		6.54		
Establishment Expenses				
Vaibhav Mahansaria	8.53		4.92	1.64
Sales				
Darbhangha Flour Pvt Ltd	50.33	134.75	52.98	
Mahansaria Feeds Pvt Ltd	172.35	356.27		
Opensky Impex Pvt Ltd	845.77	42.15		
Bansidhar Agarwal-Shivdhara	3.09			
Anand Kumar Raj Kumar	159.74			60.63
Purchase of Goods				
Darbhangha Flour Pvt Ltd	62.64	140.28	730.37	378.78
Mahansaria Feeds Pvt Ltd	338.40	543.96	407.26	273.93
Opensky Impex Pvt Ltd	69.06			

Anand Kumar Raj Kumar	165.84		140.00	28.00
Bansidhar Agarwal-Shivdhara	1.80			
Job Work Charges				
Mahansaria Feeds Pvt Ltd				169.63
Brokerage				
Deepak Kumar Mahansaria			11.32	11.28
B. Outstanding Balances with Related Parties at end of the year				
1.Trade Payable				
Mahansaria Feeds Pvt Ltd	8.25		4.00	
Anand Kumar Raj Kumar	36.25			
2. Advance Salary/ Director Renumeration				
Ayush Kumar Mahansaria	0.26	2.08	4.06	
Ashok Kumar Mahansaria	0.59	1.28	0.98	24.80
Raj Kumar Mahansaria				3.68
3. Trade Receivable				
Darbhangha Flour Pvt Ltd	36.93			
Opensky Impex Pvt Ltd	710.67			
4. Salary Payable				
Vaibhav Kumar Mahansaria	6.97			
Ayush Kumar Mahansaria				0.20
5. Brokerage Payable				
Deepak Kumar Mahansaria		14.25	11.32	14.19
6. Advance to Supplier				
Mahansaria Feeds Pvt Ltd		43.50		0.18
Darbhangha Flour Pvt Ltd			102.58	
Director Remuneration Due				
Ashok Kumar Mahansaria				
Raj Kumar Mahansaria	1.81	0.67	0.65	
Advance from customer				
Bansidhar Agarwal	21.88			

GENERAL INFORMATION

Our company was originally incorporated as a Private Limited Company under the name "*Ashoka Cattle and Poultry Feeds Private Limited*" on October 08, 2009, in accordance with the Companies Act, 1956. We received a fresh certificate of incorporation, bearing the corporate identification number U15144BR2009PTC014894, from the Registrar of Companies, Bihar and Jharkhand. Subsequently, our company converted into a public limited company, resulting in a name change to "*Ashoka Cattle and Poultry Feeds Limited*". This alteration was formally recorded in a new Certificate of Incorporation dated June 18, 2025, with the Corporate Identification Number U15144BR2009PLC014894, issued by the Registrar of Companies, Central Processing Centre. For further details of change in name and registered office of our Company, please refer to section titled "*Our History and Certain Corporate Matters*" beginning on page no 202. of the Draft Red Herring Prospectus.

Brief of Company and Issue Information

Registered Office	Ashoka Cattle and Poultry Feeds Limited Shade No. A/4, New Industrial Estate, Bela Darbhanga-846004 Bihar, India, Contact Person: CS Pratibha Dhanuka Contact No: +91 9031083346 Email ID: info@ashokafeeds.com cs@ashokafeeds.com Website: https://ashokafeeds.com
Date of Incorporation	October 08, 2009
Corporate Identification Number	U15144BR2009PLC014894
Company Category	Company Limited by Shares
Company Subcategory	Indian Non – Government Company
Address of Registrar of Companies	Registrar of Companies, Patna High Court of Patna, Maurya Lok Complex, Block “A” 4 th Floor, Dak Bungalow Road, Patna-800 001, Bihar
Designated Stock Exchange[^]	National Stock Exchange of India Limited “NSE Emerge” Exchange Plaza, Plot no. C/1, G Block Bandra– Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra, India Contact No.: 022 – 2659 8100 / 8114 Website: www.nseindia.com
Company Secretary and Compliance Officer	CS Pratibha Dhanuka Shade No. A/4, New Industrial Estate, Bela, Darbhanga- 846 004, Bihar, India. Contact No: +91 9031083346 Email ID: cs@ashokafeeds.com Website: https://ashokafeeds.com
Chief Financial Officer	Mr. Ayush Kumar Mahansaria Shade No - A/4, New Industrial Estate, Bela, Darbhanga- 846 004, Bihar, India Contact No.: +91 7091302344 Email ID: cfo@ashokafeeds.com Website: https://ashokafeeds.com
Peer Review / Statutory Auditor of the company	M/s. A K Salampuriah and Associates, Chartered Accountants 1st Floor, Above Mica Sales, Near Chanakya Cinema Exhibition Road, Patna- 800 001, Bihar, India Contact Person: CA Annand Dokania Contact No.: +91 98352 24585 Email ID: anand.dokania@gmail.com Designation: Partner Membership No.: 400822 Firm Registration No: 004285C Peer Review Certificate No: 021869

Board of Directors of Our Company

Our Company's Board comprises of the following Directors:

Sr. No.	Name of the Director	DIN	Current Designation	Address
1	Mr. Ashok Kumar Mahansaria	02784039	Managing Director	Imli Ghat, Gollovra, Post lalbagh, Darbhanga - 846004, Bihar, India.
2	Mr. Raj Kumar Mahansaria	02784048	Executive Director	Imli Ghat, Gollovra, Post lalbagh, Darbhanga - 846004, Bihar, India.
3	Mr. Anand Kumar Mahansaria	03631545	Non-Executive Director and Non Independent Director	Imli Ghat, Gollovra, Post lalbagh, Darbhanga - 846004, Bihar, India.
4	Mrs. Roshni Gadia	06652773	Non-Executive Independent Director	37, B.C Road, Burdwan Rajbati, Uttar Fatak, Barddhaman (M), Barddhaman - 713104, West Bengal, India
5	Mrs. Puja Kasera	09327558	Non-Executive Independent Director	12, Raja Ram Lake, Shree Shyam Mandir Chowk, Patna City, Nagla Patna- 800 008, Bihar, India.

For further details of the Board of Directors, please refer to the Section titled **"Our Management"** on page no. 209 of this Draft Red Herring Prospectus.

Details of Key Intermediaries pertaining to this Issue and our Company:

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED C-7 & 7A, Gate No-01, Hosiery Complex, Phase-II Extension, Noida-201305 Contact Person: Ms. Menka Jha/Mr. Rishabh Singhvi Contact no.: +91 9920379029/7836066001 E-mail: cs@sobhagyacap.com Website: www.sobhagyacapital.com Investor Grievance E-mail: delhi@sobhagyacap.com SEBI Registration No: MB/INM000008571	INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LIMITED No. 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru- 560 003, India Contact No.: 080-23460815/816/817/818 Email: smeipo@integratedindia.in Website: www.integratedindia.in Investor Grievance E-mail: giri@integratedindia.in Contact Person: Mr. S Giridhar SEBI Registration Number: INR000000544 CIN: U74900TN2015PTC101466
STATUTORY AND PEER REVIEW AUDITOR OF THE COMPANY	MONITORING AGENCY
M/s. A K Salampuria and Associates, Chartered Accountants 1st Floor, Above Mica Sales, Near Chanakya Cinema Exhibition Road, Patna- 800 001, Bihar, India Contact Person: CA Annand Dokania Contact No.: +91 98352 24585 Email ID: anand.dokania@gmail.com Designation: Partner Membership No.: 400822 Firm Registration No: 004285C Peer Review Certificate No: 021869	[•]
BANKER TO THE COMPANY	LEGAL ADVISOR TO THE ISSUE

AXIS BANK LIMITED Address: GM Road, Income Tax Chowraha, Darbhanga, Bihar- 846004, India Contact Person: Shishir Kumar Contact No.: 7979907319 Email Id: Darbhanga.Branchhead@axisbank.com Website: www.axisbank.com ICICI BANK LIMITED Address: PaheeMarket,10 GM Road, Safullaganj, Darbhanga - 846004, Bihar, India. Contact Person: Amod Sinha Contact No.: 9310499236 Email Id: amod.sinha@icici.bank.in Website: www.icici.bank.in	MV KINI LAW FIRM Kini House, Near Citibank, D.N. Road, Fort, Mumbai - 400001, Maharashtra, India Contact Person: Ms. Vidisha Krishan Email: vidisha@mvkini.com Website: https://www.mvkini.com/ Contact No.: 022 - 2261 2527/28/29
BANKER TO THE ISSUE OR SPONSOR BANK*	
[●]	

**The Banker to the Issue (Sponsor Bank), Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the Registrar of Companies.*

Note: Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Book Running Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. For all Issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

Statement of Inter Se Allocation of Responsibilities

Sobhagya Capital Options Private Limited is the sole *Book Running Lead Manager* 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.

Self-Certified Syndicate Banks ("SCSBs")

The lists of banks that have been notified by SEBI to act as SCSB for the ASBA process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details of the Designated Branches which shall collect Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

Issuer Banks for UPI

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, Individual Investors Applyin0g 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 (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at NSE Limited at www.nseindia.com as updated from time to time.

SCSBs enabled for UPI Mechanism

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, 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.

Brokers to This Issue

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at NSE Limited at www.nseindia.com as updated from time to time.

Registrar to Issue and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of Limited at www.nseindia.com as updated from time to time.

Collecting Depository Participants

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.

Credit Rating

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

Brokers to the Issue

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

Trustees

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

Debenture Trustees

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

IPO Grading

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

Monitoring Agency

If the size of the Fresh Issue excluding the size of Offer for sale may exceed ₹ 5,000 Lakhs, in terms of Regulation 262 (1) of the SEBI (ICDR) Regulations, 2018, then our Company may require to appoint a monitoring agency for the purposes of this Issue and the same shall be appointed if required before filing of Red Herring Prospectus. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

Appraising Entity

No appraising entity has been appointed in respect of any objects of this Issue.

Filing of Issue Documents with the Designated Stock Exchange/SEBI/RoC

The Draft Red Herring Prospectus is being filed with SME platform of National Stock Exchange of India Limited **"NSE Emerge"** Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring 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 Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed with 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>

Issue Programme

Events	Indicative Dates
Anchor Portion Issue Opens/Closes On	[●]
Bid/Issue Opening Date ¹	[●]
Bid/Issue Closing Date ^{2,3}	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before [●]

Expert Opinion

Our Company has obtained any expert opinions except we have received consent from the Peer review Auditors of the Company to include their name as an expert in this Draft Red Herring Prospectus in relation to the (a) Peer review Auditors' reports on the restated Audited financial statements; and (b) Statement of Tax Benefits by the Peer review Auditors and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Change in Auditors during the last three (3) years

There has been no change in the Auditor of the company during the last three (3) years.

Underwriter

In terms of Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent (100%) of the offer and shall not be restricted up to the minimum subscription level and as per sub regulation (2) The *Book Running Lead Manager(s)* shall underwrite at least fifteen per cent of the issue size on their own account(s).

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue is [●] Underwritten. The underwriting

agreement is dated [●] and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name, Address, Telephone, and Email of the Underwriter	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue Size Underwritten
[●]	[●]	[●]	[●]

**Includes [●] Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated [●] in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

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

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper Gurgaon edition of [●] (Hindi being the regional language where our registered office is located) at least two working days prior to the Bid / Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Issue Closing Date. Principal parties involved in the Book Building Process are:

Our Company;

- The Book Running Lead Manager in this case being Sobhagya Capital Options Private Limited
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with Exchanges and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders out of which (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, who applies for minimum application size,, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB 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 Book Running Lead Manager and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders, who applies for minimum application size, can revise their Bids during the Bid / Issue Period and withdraw their Bids until the Bid / Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid / Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Portion where allotment to each Individual Bidders, who applies for minimum application size, shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Portion, 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 Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

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 (except Anchor 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, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. *For details in this regards, specific attention is invited to the chapter titled “Issue Procedure” beginning on page 342 of the Draft Red Herring Prospectus.*

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled “Issue Procedure” on page 342.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ [●] to ₹ [●] per share, Issue size of [●] Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Amount (₹)	Cumulative Quantity	Subscription
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ [●] in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ [●]. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “Issue Procedure” on page 342);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form

Bid / Issue Program:

Event	Indicative Dates
Bid / Issue Opening Date	[●] ¹⁾
Bid / Issue Closing Date	[●]2)(3)

Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

Note:

1. Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Issue Period shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI ICDR Regulations.
2. Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
3. UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. [●].

Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5.00 pm on Issue / Issue Closing Date

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running 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 3 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. Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue period (except for the Bid / Issue Closing Date). On the Bid / Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for Individual investors and non-Individual Bidders. The time for applying for Individual Applicant on Bid / Issue closing Date maybe extended in consultation with the the Book Running Lead Manager, RTA and Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid / Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid / Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid / Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid / Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software / hardware system or otherwise. In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants 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. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid / Issue Closing Date. Allocation to Individual Applicants, 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 Applicant, 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 Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stockbrokers, as the case may be, for the rectified data.

Submission of Application Forms:

Issue period (except the Issue closing date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Issue Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

*UPI mandate end time and date shall be at 5.00 pm on Issue / Issue Closing Date # On the Issue Closing Date, the Applications shall be uploaded until:

- Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
- Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange.

Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5.00 pm on Issue / Issue Closing Date.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid / Issue Closing Date, Bidders are

advised to submit their applications one (1) day prior to the Bid / Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid / Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid / Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software / hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants 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. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid / Issue Closing Date. Allocation to Individual Applicants, 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 Applicant, 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 Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Offering of Equity Shares, our Company will 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 also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-individual Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

UNDERWRITING AGREEMENT

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. After the determination of the Issue Price but prior to the filing of the Red Herring Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be Issued through the Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

This Issue is [●]% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriter have indicated its intention to underwrite the following number of specified securities being Issued through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the Total Issue Size Underwritten
[●]	[●]	[●]	[●]
TOTAL	Up to [●]*	[●]	[●]

**Subject to finalization of Basis of Allotment*

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on the certificate given

by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement

Details of Market Making Arrangement for This Issue

Our Company and the Book Running Lead Manager has entered into Market Making Agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making for this Issue:

Name	[●]
Address	[●]
Contact Person	[●]
Telephone	[●]
E-mail	[●]
Website	[●]
SEBI Registration No	[●]
CIN	[●]
MM Registration No	[●]

M/s. [●], registered with NSE, 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 in SEBI (ICDR) Regulations as amended from time to time.

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 the NSE and SEBI in this matter from time to time.

- *In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the NSE and SEBI regarding this matter from time to time.*
- *In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the Book Running Lead Manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the NSE.*
- *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making arrangement*
 1. The Market Maker “[●]” shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
 2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE Emerge and SEBI from time to time.
 3. The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 and SEBI ICDR Regulations and relevant Exchange Circulars requirement for Market Makers on SME platform.
 4. The minimum depth of the quote shall be Rs.1.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh shall be allowed to offer 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.
 5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on NSE Emerge (in this case currently the minimum trading lot size is 2,000 equity shares; however, the same may be changed by the NSE Emerge from time to time).
7. The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on SME Platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the NSE.
9. 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.
10. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of **Ashoka Cattle and Poultry Feeds Limited** or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
11. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of **Ashoka Cattle and Poultry Feeds Limited** shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of **Ashoka Cattle and Poultry Feeds Limited** which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the SME Platform of NSE, in the manner specified by SEBI from time to time.
12. The Book Running Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations, 2018.
13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of **Ashoka Cattle and Poultry Feeds Limited** via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
14. **Risk containment measures and monitoring for Market Maker:** NSE Emerge will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
15. **Punitive Action in case of default by Market Maker(s):** NSE Emerge Exchange 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 they are 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.

The Market Maker(s) shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager 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 and the Book Running Lead Manager 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 relevant laws and regulations applicable at that particular point of time.

16. 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

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

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

18. 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.

19. **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.

- *In terms of regulation 261(4) of SEBI ICDR Regulations 2018, The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the Book Running Lead Manager (s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on NSE Emerge.*

In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the NSE Emerge: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE Emerge.

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CAPITAL STRUCTURE

Details of the share capital of our Company, as on the date of this Draft Red Herring Prospectus, are set forth below:

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Issue Price*
A.	AUTHORIZED SHARE CAPITAL**		
	2,49,00,000 Equity Shares of face value of ₹10each	2490.00	-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	1,74,20,000 Equity Shares of face value of ₹10each	1742.00	-
C.	PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS^		
	Issue of 74,80,000 Equity Shares of face value of ₹10 each at a price of Rs. [●] per Equity Share aggregating to	748.00	[●]
	Which Comprises:		
	Fresh Issue of 74,80,000 Equity Shares	[●]	[●]
	Which Comprises:		
	[●] Equity Shares of face value of ₹10each at a price of ₹[●] per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Issue to Public of [●] Equity Shares of ₹10each at a price of ₹ [●] per Equity Share to the Public	[●]	[●]
	Of which:		
	Allocation to Individual Investors of [●] Equity Shares at a price of ₹[●] per Equity Share	[●]	[●]
	Allocation to other than Individual Investors of [●] Equity Shares at a price of ₹[●] per Equity Share	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE*		
	[●] Equity Shares of face value ₹10each	[●]##	-
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue****	13.5	
	After the Issue	[●]	

*Notes:

*Subject to finalization Basis of Allotment.

**For details in relation to the changes in the authorized share capital of our Company, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 380.

^The Issue has been authorized by our Board of Directors and our Shareholders pursuant to the resolutions passed at their meetings dated May10, 2026 and June 03, 2026, respectively.

****Security premium is as on date of DRHP.

CLASS OF SHARES

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

NOTES TO CAPITAL STRUCTURE

I. CHANGES IN THE AUTHORIZED SHARE CAPITAL OF OUR COMPANY

Since Incorporation of our Company, the authorized equity share capital of our Company has changed in the manner set forth below:

Date of Shareholders approval	EGM/AGM/ Postal Ballot	Authorized Share Capital (₹)	Details of change
October 08, 2009	On Incorporation	20,00,000	Incorporated with an Authorized Share Capital of ₹20,00,000 comprising of 2,00,000 Equity Shares of Face Value of ₹ 10/- each

Date of Shareholders approval	EGM/AGM/ Postal Ballot	Authorized Share Capital (₹)	Details of change
March 31, 2025	EOGM	17,00,00,000	Increase in Authorized Share Capital from ₹20,00,000 comprising of 2,00,000 Equity Shares of Face Value of ₹ 10/- each to ₹1,70,00,000 comprising of 17,00,00,000 Equity Shares of Face Value of ₹ 10/- each
February 05, 2026	EOGM	24,90,00,000	Increase in Authorized Share Capital from ₹ 17,00,00,000 comprising of 1,70,00,000 Equity Shares of Face Value of ₹ 10/- each to ₹24,90,00,000 comprising of 2,49,00,000 Equity Shares of Face Value of ₹ 10/- each

II. PAID-UP SHARE CAPITAL HISTORY OF OUR COMPANY

1. Equity Share Capital

The history of the Equity Share capital of our Company is set forth in the table below:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
October 08, 2009 ^(a)	20,000	10.00	10.00	Cash	Subscription to MOA	20,000	2,00,000
February 03, 2011 ^(b)	45,000	10.00	40.00	Cash	Private Placement	65,000	6,50,000
April 02, 2025 ^(c)	1,17,00,000	10.00	-	Nil	Bonus Issue	1,17,65,000	11,76,50,000
June 05, 2026 ^(d)	56,55,000	10.00	-	Nil	Bonus Issue	1,74,20,000	17,42,00,000

- a) Further on 03rd February 2011, Company has allotted 45,000 Equity Shares of Face Value Rs. 10/- each at Issue Price of Rs. 40/- each including premium of Rs. 30/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Mr. Ashok Kumar Mahansaria	10.00	10.00	Subscription to MOA	10,000
2	Mr. Raj Kumar Mahansaria	10.00	10.00	Subscription to MOA	10,000
Total					20,000

- b) Further on 03rd February 2011, Company has allotted 45,000 Equity Shares of Face Value Rs. 10/- each at Issue Price of Rs. 40/- each including premium of Rs. 30/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Mr. Ashok Kumar Mahansaria	10.00	40.00	Private Placement	22,500
2	Mr. Raj Kumar Mahansaria	10.00	40.00	Private Placement	22,500
Total					45,000

- c) Further on 02nd April 2025, Company has allotted 1,17,00,000 Equity Shares as Bonus Share in the ratio 180:1 i.e., One Eighty fully paid-up Equity Share of Face Value Rs. 10/- each for every one fully paid-up existing equity shares held by existing shareholders as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Mr. Ashok Kumar Mahansaria	10.00	-	Bonus Issue	54,81,000
2	Mr. Raj Kumar Mahansaria	10.00	-	Bonus Issue	54,81,000

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
3	Mr. Anand Kumar Mahansaria	10.00	-	Bonus Issue	5,40,000
4	Mrs. Kanchan Devi Mahansaria	10.00	-	Bonus Issue	39,600
5	Mrs. Sweta Devi Mahansaria	10.00	-	Bonus Issue	39,600
6	Mrs. Payal Devi Mahansaria	10.00	-	Bonus Issue	39,600
7	Mr. Ayush Kumar Mahansaria	10.00	-	Bonus Issue	39,600
8	Mr. Vaibhav Kumar	10.00	-	Bonus Issue	39,600
Total					1,17,00,000

- d) Further on 05th June 2026, Company has allotted 56,55,000 Equity Shares as Bonus Share in the ratio 87:181 i.e., Eighty-Seven fully paid-up Equity Share of Face Value Rs. 10/- each for every One hundred and eighty one fully paid-up existing equity shares held by existing shareholders as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Mr. Ashok Kumar Mahansaria	10.00	NA	Bonus Issue	26,49,150
2	Mr. Raj Kumar Mahansaria	10.00	NA	Bonus Issue	26,49,150
3	Mr. Anand Kumar Mahansaria	10.00	NA	Bonus Issue	2,61,000
4	Mrs. Kanchan Devi Mahansaria	10.00	NA	Bonus Issue	19,140
5	Mrs. Sweta Devi Mahansaria	10.00	NA	Bonus Issue	19,140
6	Mrs. Payal Devi Mahansaria	10.00	NA	Bonus Issue	19,140
7	Ayush Kumar Mahansaria	10.00	NA	Bonus Issue	19,140
8	Mr. Vaibhav Kumar	10.00	NA	Bonus Issue	19,140
Total					56,55,000

Secondary transactions of Equity Shares

The details of secondary transactions of Equity Shares by our Promoters and members of the Promoter Group are set forth in the table below;

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Nature of transaction	Face value per equity share(₹)*	Issue price /Transfer price per equity share (₹)	Nature of consideration
March 01, 2025	1500	Mr. Raj Kumar Mahansaria	Mr. Anand Kumar Mahansaria	Transfer of Shares by way of gift	10	NA	NA
March 01, 2025	110	Mr. Raj Kumar Mahansaria	Mr. Ayush Kumar Mahansaria	Transfer of Shares by way of gift	10	NA	NA
March 01, 2025	220	Mr. Raj Kumar Mahansaria	Mrs. Sweta Devi Mahansaria	Transfer of Shares by way of gift	10	NA	NA
March 01, 2025	220	Mr. Raj Kumar Mahansaria	Mr. Vaibhav Kumar	Transfer of Shares by way of gift	10	NA	NA
March 01, 2025	110	Mr. Ashok Kumar Mahansaria	Mr. Ayush Kumar Mahansaria	Transfer of Shares by way of gift	10	NA	NA
March 01, 2025	220	Mr. Ashok Kumar Mahansaria	Mrs. Payal Devi Mahansaria	Transfer of Shares by way of gift	10	NA	NA
March 01,	220	Mr. Ashok	Mrs. Kanchan	Transfer of	10	NA	NA

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Nature of transaction	Face value per equity share (₹)*	Issue price /Transfer price per equity share (₹)	Nature of consideration
2025		Kumar Mahansaria	Devi Mahansaria	Shares by way of gift			
March 01, 2025	1500	Mr. Ashok Kumar Mahansaria	Mr. Anand Kumar Mahansaria	Transfer of Shares by way of gift	10	NA	NA

III. Convertible Warrants

As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding convertible warrants.

IV. Preference Share Capital

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

Our Company has one class of share capital i.e., Equity Shares of face value of Rs.10 each only. All issued Equity Shares are fully paid up. Further, our Company has not issued any Equity Shares out of revaluation reserves at any point of time.

V. Issue of Equity Shares for consideration other than cash

Except as set out below, our Company has not issued any Equity Shares for consideration other than cash or out of revaluation of reserves at any time since incorporation.

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share, (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Number of Allotees	Benefits accrued to our Company
April 02, 2025	1,17,00,000	10	Nil	Bonus Issue [#]	8	Capitalization of reserves
June 05, 2026	56,55,000	10	Nil	Bonus Issue [#]	8	Capitalization of reserves

[#]For list of allottees, see note 1 of paragraph titled "Share Capital History of our Company" mentioned above.

VI. Issue of Equity Shares pursuant to schemes of arrangement

Our Company has not allotted any Equity Shares pursuant to a scheme of amalgamation approved under Section 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

VII. Issue or transfer of Equity Shares under Employee Stock Option Schemes/Employee Stock Purchase Scheme

As on the date of this Draft Red Herring Prospectus, our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Draft Red Herring Prospectus.

VIII. Compliance of the provisions of the Companies Act, 1956, Companies Act, 2013 and rules made thereunder with respect to issuance of securities since incorporation of the Company:

Our Company has complied with the applicable provisions of the Companies Act, 2013 and rules made thereunder with respect to all allotments made since its inception.

IX. Issue of shares at a price lower than the Issue Price in the last year from the date of this Draft Red Herring Prospectus except as given below:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment
April 02, 2025	1,17,00,000	10.00	Nil	Bonus Issue
June 05, 2026	56,55,000	10.00	Nil	Bonus Issue

X. Pre-IPO Placement

Our Company is not considering any pre-IPO placement of equity shares of the Company.

XI. Shareholding Pattern of our Company

The Shareholding Pattern of our Company before the Offer as per Regulation 31 of the SEBI (LODR) Regulations, 2015 as on the date of this Draft Red Herring Prospectus is given herein below:

Sl. No.	Particulars	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
8.	Whether the Company has any significant beneficial owner?	No	No	No	No

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 Draft Red Herring Prospectus, 1 Equity share holds 1 vote.
- As on date, we have only one class of Equity Shares of face value of Rs.10/- each.
- We have entered into tripartite agreement with CDSL & NSDL.
- All Pre-IPO equity shares of our Company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on Emerge Platform of NSE.
- In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by specified persons as per regulation 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 NSE before commencement of trading of such Equity Share.
- The Company has duly complied with the provisions of the Companies Act, 2013 and rules made thereunder with respect to all allotments made by the Company since its incorporation

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Shareholding Pattern of our Company

The Shareholding Pattern of our Company as on the date of this Draft Red Herring Prospectus before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below.

Category (I)	Category of shareholders (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Class: Equity Shares	Total	Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
(A)	Promoters and Promoter Group	8	1,74,20,000	-	-	1,74,20,000	100	1,74,20,000	1,74,20,000	100	-	-	-	-	-	-	1,74,20,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	8	1,74,20,000	-	-	1,74,20,000	100	1,74,20,000	1,74,20,000	100	-	-	-	-	-	-	1,74,20,000

As on date of this Draft Red Herring Prospectus, 1 Equity share holds 1 vote.

As on date, we have only one class of Equity Shares of face value of Rs. 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 SME Platform of NSE.

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 NSE SME before commencement of trading of such Equity Share.

Details of major shareholders:

- (a) *List of Major Shareholders holding 1% or more of the paid-up equity share capital of our Company as on the date of the Draft Red Herring Prospectus:*

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Mr. Ashok Kumar Mahansaria	81,60,600	46.85%
2	Mr. Raj Kumar Mahansaria	81,60,600	46.85%
3	Mr. Anand Kumar Mahansaria	8,04,000	4.62%
Total		1,71,25,200	98.32%

- (b) *List of Major Shareholders holding 1% or more of the paid-up equity share capital our Company as on a date 10 (ten) days before the date of the Draft Red Herring Prospectus:*

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Mr. Ashok Kumar Mahansaria	81,60,600	46.85%
2	Mr. Raj Kumar Mahansaria	81,60,600	46.85%
3	Mr. Anand Kumar Mahansaria	8,04,000	4.62%
Total		1,71,25,200	98.32%

- (c) *List of Major Shareholders holding 1% or more of the paid-up equity share capital of our Company as on a date 1 (one) year before the date of the Draft Red Herring Prospectus:*

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Mr. Ashok Kumar Mahansaria	55,11,450	46.85%
2	Mr. Raj Kumar Mahansaria	55,11,450	46.85%
3	Mr. Anand Kumar Mahansaria	5,43,000	4.62%
Total		1,15,65,900	98.32%

- (d) *List of Major Shareholders holding 1% or more of the paid-up equity share capital of our Company as on a date 2 (two) years before the date of the Draft Red Herring Prospectus:*

Sl. No.	Name of Shareholders	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Mr. Ashok Kumar Mahansaria	32,500	50.00%
2	Mr. Raj Kumar Mahansaria	32,500	50.00%
Total		65,000	100.00%

XII. Our Company has not made any Public Issue since incorporation.

XIII. Proposal or intention to alter our capital structure within a period of 6 months from the date of opening of the Issue:

Our Company does not have any intention to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. 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 opening of the Issue 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 may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals.

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

As on the date of the filing of this Draft Red Herring Prospectus, our Company has 8 Shareholders.

As on the date of this Draft Red Herring Prospectus, the Promoters and Promoters Group of the Company holds **1,74,20,000** (One Crore Seventy Four Lakhs Twenty Thousand) Equity Shares, equivalent to 100% of the pre-issue, subscribed and paid-up Equity Share capital of the Company and none of the Equity Shares held by the Promoters are subject to any pledge. All the Equity Shares held by the Promoters and Promoters Group are dematerialized.

Set forth below are the details of the build-up of our Promoters' shareholding in our Company since incorporation:

i) Mr. Ashok Kumar Mahansaria

Date of Allotment / Acquisition / Sale	Number of Equity Shares	Face Value (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of transaction	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
October 08, 2009	10,000	10.00	10.00	Cash	Subscription to MoA	0.06%	[●]	No
February 03, 2011	22,500	10.00	40.00	Cash	Private Placement	0.13%	[●]	No
March 01, 2025	-1500	10.00	-	NA	Transfer to Mr. Anand Kumar Mahansaria by way of gift	-0.01%	[●]	No
March 01, 2025	-220	10.00	-	NA	Transfer to Mrs. Kanchan Devi Mahansaria by way of gift	Negligible	[●]	No
March 01, 2025	-220	10.00	-	NA	Transfer to Mrs. Payal Devi Mahansaria by way of gift	Negligible	[●]	No
March 01, 2025	-110	10.00	-	NA	Transfer to Mr. Ayush Kumar Mahansaria by way of gift	Negligible	[●]	No
April 02, 2025	54,81,000	10.00	-	Nil	Bonus Issue	31.46%	[●]	No
June 05, 2026	26,49,150	10.00	-	Nil	Bonus Issue	15.21%	[●]	No
Total	81,60,600					46.85%	[●]	No

ii) Mr. Raj Kumar Mahansaria

Date of Allotment / Acquisition / Sale	Number of Equity Shares	Face Value (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
October 08, 2009	10,000	10.00	10.00	Cash	Subscription to MoA	0.06%	[●]	No

Date of Allotment / Acquisition/ Sale	Number of Equity Shares	Face Value (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
February 03, 2011	22,500	10.00	40.00	Cash	Private Placement	0.13%	[●]	No
March 01, 2025	-1,500	10.00	-	Cash	Transfer to Mr. Anand Kumar Mahansari a by way of gift	-0.01%	[●]	No
March 01, 2025	-220	10.00	-	NA	Transfer to Mrs. Sweta Devi Mahansari a by way of gift	Negligible	[●]	
March 01, 2025	-220	10.00	-	NA	Transfer to Mr. Vaibhav Kumar by way of gift	Negligible	[●]	
March 01, 2025	-110	10.00	-	NA	Transfer to Mr. Ayush Kumar Mahansari a by way of gift	Negligible	[●]	
April 02, 2025	54,81,000	10.00	-	NA	Bonus Issue	31.46%	[●]	No
June 05, 2026	26,49,150	10.00	-	NA	Bonus Issue	15.21%	[●]	No
Total	81,60,600					46.85%	[●]	

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iii) *Mr. Anand Kumar Mahansaria*

Date of Allotment / Acquisition/ Sale	Number of Equity Shares	Face Value (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
March 01, 2025	1,500	10.00	-	Nil	Transfer from Mr. Ashok Kumar Mahansaria by way of gift	0.01%	[●]	No
March 01, 2025	1,500	10.00	-	Nil	Transfer from Mr. Raj Kumar Mahansaria by way of gift	0.01%	[●]	No
April 02, 2025	5,40,000	10.00	-	Nil	Bonus Issue	3.10%	[●]	No
June 05, 2026	2,61,000	10.00	-	Nil	Bonus Issue	1.50%	[●]	No
Total	8,03,640					4.62%	[●]	

iv) *Mr. Ayush Kumar Mahansaria*

Date of Allotment / Acquisition/ Sale	Number of Equity Shares	Face Value (₹)	Issue/ Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of transaction	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
01-03-2025	110	10.00	-	Nil	Transfer from Mr. Ashok Kumar Mahansaria by way of gift	Negligible	[●]	No
01-03-2025	110	10.00	-	Nil	Transfer from Mr. Raj Kumar Mahansaria by way of gift	Negligible	[●]	No
02-04-2025	39,600	10.00	-	Nil	Bonus Issue	0.23%	[●]	No
05-06-2026	19,140	10.00	-	Nil	Bonus Issue	0.11%	[●]	No
Total	58,934					0.34%	[●]	

Note: All the Equity Shares held by our Promoter were fully paid up as on the respective dates of acquisition of such Equity Shares and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

** subject to finalization of basis of allotment.*

XV. The Details of Shareholding of Promoter of Our Company;

Capital Build-up of our Promoter in our Company: The current promoters of our Company are Mr. Ashok Kumar Mahansaria, Mr. Raj Kumar Mahansaria, Mr. Anand Kumar Mahansaria and Mr. Ayush Kumar Mahansaria.

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 draft red herring prospectus, our Promoters collectively hold **1,71,84,160** Equity Shares, which constitutes approximately 98.65% of the pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and approximately [●] of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO.

The Details are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoter				
Mr. Ashok Kumar Mahansaria	81,60,600	46.85%	[●]	[●]
Mr. Raj Kumar Mahansaria	81,60,600	46.85%	[●]	[●]
Mr. Anand Kumar Mahansaria	8,04,000	4.62%	[●]	[●]
Mr. Ayush Kumar Mahansaria	58,960	0.34%		
Total Promoters Shareholding	1,71,84,160	98.65%	[●]	[●]

All the Equity Shares allotted and held by our Promoter were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

XVI. The aggregate shareholding of the Promoter and Promoter Group and of the directors of the promoter, where the promoter is a body corporate:

The Aggregate shareholding of the Promoters & Promoter Group is as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Mr. Ashok Kumar Mahansaria	81,60,600	46.85%	[●]	[●]
Mr. Raj Kumar Mahansaria	81,60,600	46.85%	[●]	[●]
Mr. Anand Kumar Mahansaria	8,04,000	4.62%	[●]	[●]
Mr. Ayush Kumar Mahansaria	58,960	0.34%	[●]	[●]
Total Promoters Shareholding (A)	1,71,84,160	98.65%	[●]	[●]
Promoter Group				
Mrs. Kanchan Devi Mahansaria	58,960	0.34%	[●]	[●]
Mrs. Sweta Devi Mahansaria	58,960	0.34%	[●]	[●]
Mrs. Payal Devi Mahansaria	58,960	0.34%	[●]	[●]
Mr. Vaibhav Kumar	58,960	0.34%	[●]	[●]
Total Promoters Group Shareholding (B)	2,35,840	1.35%	[●]	[●]
Total Promoters & Promoters Group (A+B)	1,74,20,000	100.00%	[●]	[●]

XVII. The aggregate number of equity shares purchased or sold by the promoter group and/or by the promoter and Promoter Group / directors of the Company and their relatives in the preceding six months

Nil

XVIII. There are no financing arrangements whereby the promoter group, the directors of the Company which is a promoter of the issuer, the directors of the issuer 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 in the six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

XIX. None of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares other than as set out below:

<i>Sl. No.</i>	<i>Name</i>	<i>Designation</i>	<i>No. of Equity Shares</i>	<i>As a % of Pre Issue Capital</i>
<i>1</i>	Mr. Ashok Kumar Mahansaria	Managing Director	81,60,600	46.85%
<i>2</i>	Mr. Ayush Kumar Mahansaria	CFO	58,960	0.34%

XX. The weighted average price at which Equity Shares were acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus set forth in the table below.

<i>Sl. No.</i>	<i>Name of Shareholders</i>	<i>Number of Equity Shares held</i>	<i>Weighted Average cost of acquisition</i>
<i>1</i>	Mr. Ashok Kumar Mahansaria	Nil	Nil
<i>2</i>	Mr. Raj Kumar Mahansaria	Nil	Nil
<i>3</i>	Mr. Anand Kumar Mahansaria	Nil	Nil
<i>4</i>	Mr. Ayush Kumar Mahansaria	Nil	Nil
Total		Nil	

#As certified by M/S. A K Salampur & Associates, Chartered Accountants, by way of their certificate dated June 29, 2026

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

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

#As certified by M/S. A K Salampur & Associates, Chartered Accountants, by way of their certificate dated June 29, 2026

XXI. Promoter's Contribution & Lock in:

(i) Details of Promoter's Contribution Locked-in of Equity Shares for Three (3) Years

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.

Further, in terms of Regulation 238(a) of SEBI ICDR Regulations, minimum promoter's contribution will be locked-in for a period of three years from the date of Allotment or date of commencement of commercial production, whichever is later and the Equity Shares held by Promoter of our Company in excess of minimum promoter's contribution will be locked-in for a period of one year from the date of Allotment.

As on the date of this draft red herring prospectus, our Promoters collectively hold **1,71,84,160** Equity Shares constituting 98.65% of the Post offer issued, subscribed and paid-up Equity Share capital of our Company, out of which [●] equity shares being 20.00% of the post Issue equity share capital of our Company are eligible for the Promoters' Contribution margin.

An aggregate of minimum 20.00% of the post-issue capital, held by our Promoters shall be considered as Promoters' Contribution ("Minimum Promoters' Contribution") and locked-in for a period of three years from the date of allotment. The lock-in of the Promoters' 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.

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

The details of lock-in of shares for 3 (three) years are as under:

Date of Allotment / Acquisition	Date when made fully paid up	Nature of Allotment / Transfer	No. of Equity Shares	Face Value per Equity Share (in ₹)	Issue Price/ Transfer price per Equity Share (in ₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Lock in Period
Mr. Ashok Kumar Mahansaria								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Raj Kumar Mahansaria								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Anand Kumar Mahansaria								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Mr. Ayush Kumar Mahansaria								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total			[●]			[●]	[●]	

[●] Pre-IPO equity shares of our company held by Our Promoter will be locked-in for 3 (three) years as mentioned above prior to listing of shares.

In terms of Regulation 237 of SEBI ICDR Regulations, our Company confirms that none of the Equity Shares forming part of minimum promoter's contribution –

- Are acquired by our Promoter during preceding three financial years;
- For consideration other than cash and where revaluation of assets or capitalization of intangible assets was involved; or
- Through bonus issue of Equity Shares made by utilizing the revaluation reserves or unrealized gain or through bonus issue against equity shares which are ineligible for minimum promoter's contribution;
- Are pledged by our Promoter with any creditor;
- Consist of Equity Shares acquired by our Promoter during preceding one year at a price lower than the Issue Price.

Our Company was incorporated under the Companies Act, 2013 and was not incorporated by converting the partnership firm(s) or LLP(s).

The Promoters have severally confirmed that the Equity Shares are eligible in terms of Regulation 237 of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares are free from any lien, encumbrance or third-party rights. The Promoters have also severally confirmed that they are the legal and beneficial owners of the Equity.

All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to our Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose.

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 Promoters contribution does not consist of such Equity Shares. Hence Eligible
237(1)(a)(ii)	Specified securities acquired during the	The minimum Promoters contribution does not

	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	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 Promoters 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 Promoters 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 Promoters contribution does not consist of such Equity Shares. Hence Eligible

XXII. Details of Equity Shares Locked-in for two (2) years and one (1) year

In excess of minimum 20% of the post-Issue shareholding of our Company held by the Promoter (locked in for three years as specified above), the balance pre-issue share capital of our Company held by promoters shall be locked in for a period as provided in clause 238(b) of SEBI (ICDR) Regulations 2018 which is as follows:

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

Further, in terms of Regulation 239 of SEBI ICDR Regulations, entire pre-Issue equity shares capital of our Company held by persons other than our Promoter will be locked-in for a period of one year from the date of Allotment in the Issue.

The details of lock-in of shares for 2 (two) years and for 1 (one) year are as under:

Name of Shareholders	Category	No. of Shares Held	Lock-in for 3 Years	Lock-in for 2 Years	Lock-in for 1 Year
Mr. Ashok Kumar Mahansaria	Promoter	[●]	[●]	[●]	[●]
Mr. Raj Kumar Mahansaria	Promoter	[●]	[●]	[●]	[●]
Mr. Anand Kumar Mahansaria	Promoter	[●]	[●]	[●]	[●]
Mr. Ayush Kumar Mahansaria	Promoter	[●]	[●]	[●]	[●]
Mrs. Kanchan Devi Mahansaria	Promoter Group	[●]	[●]	[●]	[●]
Mrs. Sweta Devi Mahansaria	Promoter Group	[●]	[●]	[●]	[●]
Mrs. Payal Devi Mahansaria	Promoter Group	[●]	[●]	[●]	[●]
Mrs. Radhika Mahansaria	Promoter Group	[●]	[●]	[●]	[●]
Mr. Vaibhav Kumar	Promoter Group	[●]	[●]	[●]	[●]
Total		[●]	[●]	[●]	[●]

XXIII. Other requirements in respect of lock-in

1. Inscription or recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription “Non-Transferable” and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

2. Pledge of Locked-in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged with any Scheduled Commercial Banks or Public Financial Institutions or Systemically Important Non-Banking Finance Company or Housing Finance Company as collateral security for loans granted by such Scheduled Commercial Banks or Public Financial Institutions or Systemically Important Non-Banking Finance Company or Housing Finance Company, subject to fulfilment of following conditions:

- i) In respect of Equity Shares which are locked in for a period of one year, the pledge of the Equity Shares is one of the terms of the sanction of the loan;
- ii) In respect of Equity Shares which are locked in for a period of three years, the loan has been granted by such Scheduled Commercial Bank or Public Financial Institution or Systemically Important Non-Banking Finance Company or Housing Finance Company to our Company or our Subsidiary (ies) for the purpose of financing one or more of the objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

3. Transfer of Locked-in Equity Shares

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

a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters’ Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

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

XXIV. Sales/Purchase by Promoter Group and/or by directors of Company which is promoter of our Company and/or by the director of our Company and their immediate relatives during six months preceding the date of this Draft Red Herring Prospectus:

There is no other Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our Company and/or by the director of our Company and their immediate relatives during six months preceding the date of this draft red herring prospectus except as mentioned in this chapter and Draft Red Herring Prospectus.

XXV. Our Company, its Directors, Promoters or the Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.

XXVI. Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus except as otherwise mentioned in “Risk Factors” beginning on Page 22 of Draft Red Herring Prospectus, if any.

XXVII. The Equity Shares issued pursuant to this Issue shall be fully paid-up.

XXVIII. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial

banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

- XXIX.** Neither the (i) BRLM or any associate of the BRLM (other than mutual funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM); nor (ii) any person related to the Promoters or Promoter Group can apply under the Anchor Investor Portion.
- XXX.** There are no options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of the Draft Red Herring Prospectus.
- XXXI.** There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.

Other miscellaneous disclosures:

- XXXII.** None of the Equity Shares of our Company are subject to any pledge as on the date of this draft red herring prospectus.
- XXXIII.** None of the shareholding of the Promoters & Promoter Group is subject to lock-in as on date of this draft red herring prospectus.
- XXXIV.** Except as disclosed in the chapter titled "Our Management" on page no. 209 of this draft red herring prospectus, none of our directors or Key Managerial Personnel or Senior Management holds any Equity Shares in our Company.
- XXXV.** We hereby confirm that there will be no further issue of capital whether by the way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity shares offered have been listed or application money unblocked on account of failure of issue.
- XXXVI.** Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time
- XXXVII.** Our Company has not issued Equity Shares out of Revaluation Reserves.
- XXXVIII.** Our Company shall comply with such disclosures and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
- XXXIX.** Our Company has not made any public issue of any kind or class of securities of our Company within the immediately preceding two (2) years prior to filing this draft red herring prospectus.
- XL.** Our Company has not raised any bridge loan against the proceeds of this issue.
- XLI.** Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this draft red herring prospectus.
- XLII.** Our Company has not revalued its assets since incorporation.
- XLIII.** An over-subscription to the extent of 10% of the Net 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 Net 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 Promoter and subject to three (3) years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
- XLIV.** Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
- XLV.** In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 (1) and (2) of SEBI ICDR Regulations, as amended from time to time.
- XLVI.** The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
- XLVII.** The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
- XLVIII.** There are no Equity Shares against which depository receipts have been issued.
- XLIX.** Other than the Equity Shares, there is no other class of securities issued by our Company.
- L.** This issue is being made through Book Built method.
- LI.** There are no safety net arrangements for this Public Issue.
- LII.** None of the members of our Promoters and Promoter Group will participate in the Issue.
- LIII.** Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

- LIV.** 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.
- LV.** No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
- LVI.** Our Company is not proposing any Pre-IPO Placement.
- LVII.** An applicant cannot make an application for more than the number of Equity Shares offered through the Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor

OBJECTS OF THE ISSUE

The Issue comprises a fresh issue of up to 74,80,000 Equity Shares, aggregating up to ₹ [●] lakhs by our Company. Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Funding incremental working capital requirements of our Company;
2. Purchase of machineries for our new manufacturing facility at Motipur, Bihar;
3. General corporate purposes (*collectively, the “Objects”*).

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 NSE Emerge (“NSE”). 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 and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us:

1. to undertake our existing business activities and other activities set out therein; and
2. to undertake the activities proposed to be funded from the Net Proceeds.

Requirement of Funds

The details of the proceeds from the Issue are summarized in the following table:

Particulars	Amount (₹)
Gross proceeds of the Issue	[●]
(Less) Issue related expenses in relation to the Fresh Issue ⁽¹⁾	[●]
Net Proceeds ⁽²⁾	[●]

(1) See “**Issue Expenses**” on page 101.

(2) To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

Requirement of funds and utilization of Net Proceeds

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

(₹ in lakhs)	
Particulars	Amount
Funding incremental working capital requirements of our Company;	3,800.00
Purchase of machineries for our new manufacturing facility at Motipur, Bihar;	900.00
General corporate purposes*	[●]
Net Proceeds	[●]

*To be finalized upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹ 10 Crore whichever is lower.

Proposed Schedule of Implementation and Deployment of Net Proceeds

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table below in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Issue, market conditions, our Board’s analysis of economic trends and business requirements, ability to identify and consummate proposed investments and acquisitions, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects at the discretion of our management and in accordance with applicable laws. For further details, see ‘Risk Factor – 50. The Objects of the Issue are based on management estimates and our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations on page 22.

Estimated deployment of Net Proceeds

(₹ in lakhs)

Particulars	Total Estimated Amount	Proposed Utilization from Net Proceeds In Fiscal 2027	Proposed Utilization from Net Proceeds in Fiscal 2028
Funding incremental working capital requirements of our Company	3,800.00	3,200.00	6,00.00
Purchase of machineries for our new manufacturing facility at Motipur, Bihar ⁽¹⁾	900.00	900.00	-
General corporate purposes*	[●]	[●]	[●]
Net Proceeds	[●]	[●]	[●]

*To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 15% of the Gross Proceeds from the Fresh Issue.

The above requirement of funds is based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, and quotations obtained from certain vendors, which are subject to change in the future. These funding requirements have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as changes in costs, financial and market conditions, our management's analysis of economic trends and our business requirements, changes in technology, ability to identify and consummate new business initiatives, geographic expansion opportunities, competitive landscape as well as general factors affecting our results of operations, financial condition, access to capital, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned objects at the discretion of our management, subject to compliance with applicable law.

In the event the estimated utilisation of the Net Proceeds is not completely utilised for the Objects during the respective periods stated above due to factors including but not limited to

- (i) global or domestic economic or business conditions;
- (ii) timely completion of the Issue;
- (iii) market conditions beyond the control of our Company;
- (iv) rapid change in technology; and
- (v) any other commercial considerations,

the balance Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by the Board of Directors of our Company, in accordance with applicable laws.

In the event of any increase in the actual utilisation of funds earmarked and allocated for the purposes set forth above, such additional funds for that particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects, as set out above, is lower than the proposed deployment, such balance will be used towards general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds, in accordance with Regulation 230 of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the Objects, we may explore a range of options including utilising our internal accruals, any additional equity or debt arrangements, or both. We believe that such alternate arrangements would be available with our Company to fund any such shortfalls. For further details, please see section titled **"Risk Factor No. 51"** - We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further we have not identified any alternate source of financing the **"Objects of the Issue"**. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations, and financial performance." on page 101.

Means of finance

The fund requirements for the Objects are proposed to be financed through the Net Proceeds and the balance through internal accruals. Accordingly, we confirm that firm arrangements of finance through verifiable means have been made, to the extent applicable, in compliance with Regulation 230(1)(e) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, for the portion of the stated means of finance, excluding the amount proposed to be raised through the Fresh Issue.

Confirmation:

We hereby confirm that the Net Proceeds of the Issue will not be utilised for the procurement of any second-hand plant or machinery. Further, none of our Promoters, Directors, members of the Promoter Group or Group Companies have any interest, direct or indirect, in the proposed procurement of the equipment, machinery, vehicles or other assets proposed to be funded from the Net Proceeds, or in any of the vendors, suppliers, contractors or entities from whom quotations have been obtained in connection

with the Project.

Details of Use of Issue Proceeds:

1. Funding incremental working capital requirements of our Company

We propose to utilise ₹3,800.00 Lakhs from the Net Proceeds to fund the incremental working capital requirements of our Company, comprising ₹3,200.00 Lakhs proposed to be utilised in Fiscal 2027 and ₹600.00 Lakhs proposed to be utilised in Fiscal 2028.

We have significant working capital requirements, and we fund a majority of such requirements in the ordinary course of business through existing equity, internal accruals and financing facilities from banks and financial institutions. As on December 31, 2025, we had fund-based and non-fund-based working capital facilities aggregating ₹2,775.00 lakhs, again As st which the outstanding amount was ₹2,044.86 lakhs. For further information, see the chapters titled "Financial Indebtedness" and "Restated Financial Information" beginning on pages 261 and 239, respectively.

The proposed funding of incremental working capital requirements is expected to support the expansion of our operations, including the proposed Motipur manufacturing facility, increase our inventory and receivables carrying capacity, support higher production and sales volumes, and strengthen our overall operational liquidity.

Existing and Estimated Working Capital Requirement

The details of our Company's working capital requirement for Fiscal 2023, Fiscal 2024 and Fiscal 2025 derived from the standalone financial statements, and the sources of funding of the same and estimated working capital requirements for Fiscal 2027 and for Fiscal 2028 and proposed funding of such working capital requirements are as set out in the table below:

(₹ in Lakhs)

Particulars	As on 31 st December 2025 (Actual)	As on March 31, 2025 (Actual)	As on March 31, 2024 Actual	As on March 31, 2023 (Actual)
Current Assets				
(a) Inventories	4,072.32	4,098.14	2,301.24	800.47
<i>Raw Materials</i>	3,350.62	3,441.82	1,546.89	693.93
<i>Finished goods</i>	721.69	656.32	754.35	106.54
(b) Trade receivables	6,424.16	3,870.15	2,720.77	1,352.72
(c) Short-term loans and advances	357.95	176.97	274.31	126.83
(d) Other Current Assets	372.73	306.43	117.55	15.24
Total Current Assets (A)	11,227.15	8,451.69	5,413.87	2,295.26
Current Liabilities				
(a) Trade payables	7,351.14	5,835.36	5,434.02	1,904.44
(b) Other current liabilities	543.96	173.29	162.98	34.73
(c) Short term provision	414.14	292.05	105.22	24.46
Total Current Liabilities (B)	8,309.24	6,300.70	5,702.22	1,963.62
Net Working Capital (A-B)	2,917.91	2,150.99	(288.35)	331.63
Sources of Funds				
Borrowings	2,044.86	1,976.67	143.94	139.31
Internal Accruals	873.05	174.32	(432.29)	192.32
Total	2,917.91	2,150.99	(288.35)	331.63

Considering, the existing working capital requirements and as expected for the future, the estimated working capital requirements for Fiscal 2027 and Fiscal 2028, the proposed funding of such working capital requirements which are detailed below:

(₹ in Lakhs)

Particulars	Provisional Amount as on March 31, 2026	Estimated Amount as on March 31, 2027	Estimated Amount as on March 31, 2028
Current Assets			

Inventories	4,524.66	8,339.04	8,770.97
Raw Materials	3,596.41	6,713.77	6,624.54
Finished goods	928.25	1,625.27	2,146.43
Trade receivables	6,155.53	7,707.85	8,898.06
Short-term loans and advances	627.95	500.00	900.00
Other Current Assets	276.71	213.16	254.00
Total Current Assets (A)	11,584.85	16,760.05	18,823.03
Current Liabilities			
(a) Trade payables	4,929.42	4,075.17	3,583.50
(b) Other current liabilities	377.13	362.37	394.08
(c) Short term provision	573.49	734.60	996.64
Total Current Liabilities (B)	5,880.04	5,172.14	4,974.23
Net Working Capital (A-B)	5,704.81	11,587.91	13,848.80
Sources of Funds			
Borrowings	4,935.28	4,935.28	4,935.28
Internal Accruals	769.53	3,452.63	8,313.52
IPO Proceeds	-	3,200.00	600.00
Total	5,704.81	11,587.91	13,848.80

As certified by A K Salampuria & Associates, Chartered Accountants, by way of their certificate dated June 29, 2026, towards the working capital estimates and working capital projections, as approved by the Board of Directors of our Company pursuant to its resolution dated June 29, 2026.

Holding Period (Number of Days)

The table below contains the details of holding period (in number of days) for Financial Year, 2024, 2025 and 2026 the estimated holding period (in days) for the Fiscal 2027 and Fiscal 2028 the assumptions based on which the working plan projections have been made and approved by the Board of Directors of the Company:

(in days)

Sr. No.	Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025	Nine months period ended 31 st December 2025	Fiscal 2026	Fiscal 2027	Fiscal 2028
		(Actual)	(Actual)	(Actual)	(Actual)	(Provisional)	(Projected)	(Projected)
I.	Current Assets							
	Inventories⁽¹⁾	11	13	25	30	32	35	40
	Raw Materials	9	9	20	25	26	27	30
	Finished goods	2	4	5	5	6	8	10
	Trade Receivables ⁽²⁾	16	16	23	32	31	35	35
	Short Term Loans & Adv. ⁽³⁾	1	2	2	2	2	2	1
	Other Current Assets ⁽⁴⁾	1	1	1	1	2	2	3

II.	Current Liabilities							
	Trade Payables ⁽⁵⁾	25	32	45	49	40	23	16
	Other Current Liabilities ⁽⁶⁾	1	1	1	2	2	2	2
	Short Term Provisions ⁽⁷⁾	1	1	1	1	3	3	4
III	Working Capital Days	2	-2	4	13	23	46	58

Notes:

- 1) Holding period level (in days) of Inventories (raw material and finished goods) is calculated by dividing average inventories by cost of goods sold multiplied by number of days in the year/period (365/275)
- 2) Holding period level (in days) of Trade Receivables is calculated by dividing average trade receivables by revenue from operations multiplied by number of days in the year/period (365/275).
- 3) Holding period level (in days) of Short Term Loans and Advances is calculated by dividing average short term loans and advances by revenue from operations multiplied by number of days in the year/period (365/275)
- 4) Holding period level (in days) of Other Current Assets (Total current asset less trade receivables, cash & bank balances and Short-term loans and advances) is calculated by dividing average other current assets by revenue from operations multiplied by number of days in the year/period (365/275)
- 5) Holding period level (in days) of Trade Payables is calculated by dividing average trade payables by cost of goods sold multiplied by number of days in the year/period (365/275)
- 6) Holding period level (in days) of Other Current Liabilities (Total current liabilities less trade payables, short-term borrowings and excluding creditors for capital expenditure) is calculated by dividing average other current liabilities by revenue from operations multiplied by number of days in the year/period (365/275)
- 7) Holding period level (in days) of Short Term Provisions is calculated by dividing average short term provisions by revenue from operations multiplied by number of days in the year/period (365/275)

Rationale for raising additional working capital

Our Company has commenced operation in 2009 and has recorded steady growth across key performance indicators, supported by increasing demand for our products. We intend to further deepen and broaden our presence by expansion, catering to new customers, sectors and entering new geographies.

Our business is working capital intensive and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from various banks, financial institutions and unsecured borrowings. Our Company requires additional working capital for funding future growth requirements of our Company and for other corporate purposes.

The establishment of the Proposed Unit is expected to increase our production and operational scale. Consequently, the commencement of operations at the Proposed Unit will result in increased working capital requirements, primarily towards procurement of raw materials, maintenance of higher inventory levels, payment of wages and overheads, and funding of receivables arising from increased sales volumes. Accordingly, we require additional working capital to support the efficient functioning of the Proposed Unit and to ensure uninterrupted operations during the expansion phase.

Further, our business requires working capital majorly for investment in Inventories, trade receivables, advances to suppliers, payment to trade payables and funding day to day operations. To expand our business, it is necessary to maintain adequate inventory levels to ensure timely fulfilment of customer orders and avoid production delays. Our manufacturing process depends on a steady supply of raw materials, making advance payments to suppliers helps secure raw materials at competitive rates.

Key justification for holding levels

The justifications for the holding levels mentioned in the table above are provided below:

Particulars	Justification
Inventories	
Raw Material	The holding levels of the Company's raw material inventory have ranged from 9-20 days during the last three Fiscals. In Fiscal 2023, raw material inventory holding level was 9 days, which remained unchanged at 9 days in Fiscal 2024. Further, in Fiscal 2025, our Company's raw material inventory days increased to 20 days. This was primarily due to the increase in procurement of raw materials to support higher production volumes and ensure uninterrupted manufacturing operations. In Fiscal 2026, our raw material inventory days have further increased to 26 days. Going forward, the Company expects raw material inventory levels to increase further owing to the commissioning of the manufacturing facility at Varanasi funded through internal accruals and the proposed establishment of the new manufacturing facility (Motipur) from the Net Proceeds. The raw material inventory days are expected to increase to 27 days in Fiscal 2027 and further to 30 days in Fiscal 2028. The Company expects to maintain higher levels of raw materials to cater to the increased production capacity, ensure uninterrupted manufacturing operations across multiple manufacturing facilities and job-working locations, maintain adequate safety stock and mitigate procurement and supply chain risks. Further, the Company may procure certain key raw materials in larger quantities, where commercially beneficial, to achieve procurement efficiencies and ensure uninterrupted availability of critical inputs for its expanded manufacturing operations. The increase in raw material inventory is therefore expected to be commensurate with the anticipated growth in production volumes arising from the expanded manufacturing capacity.
Finished Goods	The holding levels of the Company's finished goods inventory have ranged from 2-5 days during the last three Fiscals. In Fiscal 2023, finished goods inventory holding level was 2 days, which increased to 4 days in Fiscal 2024 and further to 5 days in Fiscal 2025. This was primarily due to higher production volumes in line with business growth and the need to maintain adequate inventory to ensure timely fulfilment of customer orders. In Fiscal 2026, our finished goods inventory days have further increased to 6 days. Going forward, the Company expects finished goods inventory levels to increase as production capacity expands with the commissioning of the manufacturing facility at Varanasi funded through internal accruals and the proposed establishment of the new manufacturing facility (Motipur) from the Net Proceeds. The finished goods inventory days are expected to increase to 8 days in Fiscal 2027 and further to 10 days in Fiscal 2028. The Company expects to maintain higher finished goods inventory to facilitate timely deliveries to customers, support expansion into additional geographical markets, cater to the anticipated increase in sales volumes and maintain adequate stock across manufacturing facilities and distribution locations. The increase in finished goods inventory is therefore expected to be commensurate with the anticipated growth in business operations and sales arising from the expanded manufacturing capacity.
Trade Receivables	The holding levels of the Company's trade receivables have ranged from 16-23 days during the last 3 Fiscals. In Fiscal 2023, trade receivable holding level was 16 days which has remained stagnant to 16 days in Fiscal 2024. Further in Fiscal 2025, our Company's trade receivable days were 23 days. This is due to increased credit terms given to our customers to stay competitive.

	In Fiscal 2026 our trade receivables days have further increased to 31 days in line with the growth in sales and expansion of its customer base. Going forward, the Company expects trade receivables to increase further as it expands its geographical presence into additional states and acquires new customers. In order to facilitate market penetration and establish long-term business relationships, the Company may, where commercially appropriate and in accordance with its credit policy and prevailing industry practices, extend relatively longer credit terms to certain customers. The receivables days are expected to grow to 35 days in 2027 and thereafter remain stagnant in 2028. The increase in receivables is therefore expected to be commensurate with the anticipated growth in business operations and sales volumes arising from the expanded manufacturing capacity. Despite the projected increase, we intend to continue monitoring receivables closely and maintain prudent credit assessment and collection practices to mitigate credit risk and ensure efficient working capital management.
Short term loans and advances	Short term loans and advances comprises of advances to suppliers, employees and balances with revenue authorities. Herein there is no major variation except for growth in business. The holding days have and are expected to range from 1-2 days.
Other Current Assets	Other Current Assets comprises of fixed deposits and advance tax estimates. Herein there is no major variation except for growth in business. The holding days have and are expected to range from 1-3 days.
Trade Payables	Trade payables represent amounts due to suppliers for raw materials procured by us. Historically, raw materials were sourced predominantly from the open market, where suppliers typically extended average credit periods ranging from approximately 25 to 45 days during Fiscal 2023, Fiscal 2024 and Fiscal 2025. This trade credit facilitated working capital management and was in line with the growth in procurement volumes and business operations following the acquisition of manufacturing facility at Donar. However, going forward, the Company expects its average trade payable period to reduce as part of its revised procurement and supplier management strategy in connection with the proposed expansion in manufacturing capacity. Accordingly, the trade payable days are expected to reduce to 23 days in 2027 and further to 16 days in 2028. The Company intends to make payments within shorter credit cycles, where commercially beneficial, in order to avail early payment discounts, negotiate more favourable commercial terms and strengthen relationships with key suppliers, thereby ensuring uninterrupted availability of raw materials for its expanded manufacturing operations. We continue to optimise its payables management while balancing supplier relationships and cost considerations and therefore the projected reduction in trade payable days reflects the Company's expected procurement strategy and should not be viewed as inconsistent with the historical trend.
Other Current Liabilities	Other current liabilities majorly comprise of advance from customers, statutory and other dues payable. It has been maintained in line with the projected business activity and the holding days have been and are estimated to range from 1-2 days.
Short term provision	Short term provision majorly comprises of provision for tax and provision for employee benefits. The holding days in the last 3 Fiscals have been stagnant at 1 day and are further expected to grow to 3 days in Fiscal 2027 and 4 days in Fiscal 2028. It has been maintained in line with the projected business activity.

#As certified by M/S. A K Salampuria & Associates, Chartered Accountants, by way of their certificate dated June 29, 2026 and UDIN: 26400822VXDAED1652

Since our Estimated Additional Working Capital Requirements for our existing business is ₹ 2,550.00 Lakhs which exceeds 500.00 Lakhs, our company hereby confirms to submit a certificate from our Peer Reviewed Statutory Auditor to the Designated Stock Exchange on quarterly basis certifying the use the funds as required for our existing business until said the above-mentioned proceeds are fully utilized by our company.

Conclusion:

Without sufficient working capital, we may face challenges in meeting short-term obligations, such as paying suppliers or employees, which can ultimately impact overall business performance. Additionally, having adequate working capital also allows company to take advantage of growth opportunities and maintain a competitive edge in the market.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Working Capital	87.68	(531.78)	248.42
Working Capital to sales (%)	0.16%	(1.15%)	0.91%

Despite similar turnover across these periods, the working capital requirement has seen a significant increase. This is primarily attributable to:

- Increased raw material costs driven by seasonal price fluctuations.
- Revisions in finished goods pricing in response to raw material volatility.
- Strategic procurement planning to ensure raw material availability at favorable prices.

Accordingly, the proposed infusion of ₹3,800 lakhs from the Net Proceeds will help us address the increased working capital needs, maintain business continuity, and support future growth. Considering, the commencement of operation of proposed manufacturing unit 2 and the anticipated growth in the Company's business, additional working capital will be required to support higher operational volumes and increased working capital intensity. The proposed utilization of Net Proceeds is therefore essential to fund the Company's growth plans and ensure business continuity.

2. Purchase of machineries for our new manufacturing facility at Motipur, Bihar

Our Company is an ISO 9001:2015 certified company, engaged in the manufacturing of animal feeds, catering primarily to poultry, with products for cattle, fish and pigs. as on the date of this Draft Red Herring Prospectus, we have two fully operational units situated at Shade No. A/4, New Industrial Estate, Bela Darbhanga-846 004, Bihar, India, spread across an area of 10,454.40 sq. ft. and at Shade no B-9, 10P, B-10P, B-11, Donar Industrial Area Donar Darbhanga Bihar spread across 57,916.00 sq. ft with an installed capacity of 36,000 metric tons per annum ("MTPA") and 98,500 MTPA respectively as on 31st March 2025. Apart from these two, we have newly set-up a manufacturing unit at Varanasi, Uttar Pradesh which has an installed capacity of 36,000 metric tons per annum ("MTPA") as of 31st May 2026. We believe that our Company's manufacturing unit, work force and managerial expertise results in a consistent level of productivity.

As a part of growth strategy, we intend to make forward integration by expanding our manufacturing capabilities in the poultry feed industry through an Establishment of Modern Premium Version of Fully Automatic (PLC) Feed Plant.

As a part of such investment, we intend to incur expenditure from Net Proceeds of the Issue towards purchase of plant and machinery for setting up a feed plant at Motipur, Bihar for an amount of Rs. 900.00 Lakhs. The proposed project will be set up on land for which the Company has received an allotment via letter dated 27th June 2026. The proposed property is situated at Plot no. – I.P – 6 (P11), I.P – 6 (P12) & I.P – 6 (P13) having area 1,02,366 sq. ft. at IA Bariyarpur, Bihar.

In a strategic move for operational efficiency and manufacturing excellence, the Company proposes to utilize a portion of the Issue proceeds towards the purchase of new plant & machinery for setting up a new manufacturing unit with the objective of expanding our customer base and strengthening manufacturing capabilities. Our Company intends to enhance our feed production capacity to support internal operations and scale commercial feed sales. This expansion will increase our feed mill production capacity, supporting our existing line of poultry feed business. Our Company has past experience in setting up our existing feed mill facility in Darbhanga, Bihar. For details of capacity utilisation by our existing manufacturing units, refer "**Our Business**" on page 162 of the Draft Red Herring Prospectus.

The table sets below the capital expenditure made by our company during the last three financial years and the stub period.

Particulars	Nine months period ended 31 st December 2025		31 st March 2025		31 st March 2024		31 st March 2023	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
Capital expenditure	798.99	33.67	220.63	5.50%	339.83	12.16%	46.72	2.89
Other expense	2372.81	100.00%	4009.52	100.00%	2794.75	100.00%	1617.83	100.00%

The proposed greenfield manufacturing facility is being established at Plot Nos. IP-6(P11), IP-6(P12) and IP-6(P13), Bariyarpur Industrial Area, Motipur, Muzaffarpur, Bihar, on leasehold land allotted by BIADA. The site has been selected considering its suitability for establishing a modern, fully automated feed manufacturing facility, with availability of industrial

infrastructure, power connectivity, transportation access and proximity to key agricultural belts, facilitating procurement of raw materials and efficient distribution of finished products across Bihar and neighbouring states.

The proposed greenfield manufacturing facility is being established at Plot Nos. IP-6(P11), IP-6(P12) and IP-6(P13), Bariyarpur Industrial Area, Motipur, Muzaffarpur, Bihar, on leasehold land allotted by BIADA. The site has been selected considering its suitability for establishing a modern, fully automated feed manufacturing facility, with availability of industrial infrastructure, power connectivity, transportation access and proximity to key agricultural belts, facilitating procurement of raw materials and efficient distribution of finished products across Bihar and neighbouring states.

The proposed facility is designed as a, PLC and SCADA-enabled automated plant with a proposed installed capacity of 300 MTPA, incorporating a double-line configuration to provide operational flexibility, production redundancy and the ability to manufacture multiple feed formulations simultaneously.

The proposed facility shall be utilized for the production of poultry feeds with an installed capacity of 90,000 MTPA with 300 MT per day considering 300 working days with 20 operating hours.

The proposed technology is expected to improve process efficiency, product consistency, automation and operational reliability. Although our Company presently operates two fully operational feed manufacturing facilities in Darbhanga, the proposed Motipur facility is intended to augment our manufacturing network and support our long-term growth strategy by creating additional production capacity in a strategically located industrial area. The proposed unit is expected to strengthen our ability to cater to the growing demand for cattle and poultry feed across Bihar, Jharkhand, Uttar Pradesh, West Bengal, Maharashtra and other adjoining markets while improving logistics efficiency and reducing supply lead times. Break up of Project Cost is as follows.

Head of Cost	Amount (₹ in Lakhs)	Proposed Source of Funding
Plant & Machinery (including Electrical)	1,128.57	₹900.00 lakhs from the Net Proceeds of the Fresh Issue and the balance ₹228.57 lakhs from Internal Accruals
Land – Leasehold (BIADA)	145.70	Internal Accruals
Site Development Cost	53.00	Internal Accruals
Building – Technical Shades	344.80	Internal Accruals
Building – Non-Technical (RCC)	140.00	Internal Accruals
Electrical Transformer & DG Set	50.00	Internal Accruals
Dharmkanta / Weighbridge	15.00	Internal Accruals
Miscellaneous Infrastructure	21.00	Internal Accruals
Consultancy Fee, Maps & Estimates	1.93	Internal Accruals
Total Project Outlay (including Working Capital)	1,900.00	₹900.00 lakhs from Net Proceeds and ₹1,000.00 lakhs from Internal Accruals

An indicative list of such machinery that we intend to purchase for deployment at our principal production facilities at Bihar, based on management estimates, along with details of the quotations, as certified by Er. Debabrata Ghosh, Chartered Engineer, pursuant to their certificate dated June 29, 2026, have been set forth:

Sr. No.	Description	Power HP	Qty	Unit Price Rs.	Total Price Rs.
DOUBLE INTAKE & CLEANING SECTION - 30 TPH EACH					
1	Dumping Hopper Size: 800 x 800mm MOC : MS Fabricated steel stiffener for reinforcement, with manhole cover for easy cleaning Paint : Anti Corrosive, Primered, Polyurethane Paint. Ferrite magnet rods evenly placed in MS frame.	-	2	47093.00	94186.00
			2	47093.00	94186.00
2	Dust Collection System Blower Volume : 1400 CuM / hr. Pulse Jet Bag Filter House Application: To filter the exhaust air-sucking dust from the dumping hopper.	4	2	181335.00	362670.00

Sr. No.	Description	Power HP	Qty	Unit Price Rs.	Total Price Rs.
	Material : Fine sand - Dust Location : Mounted Near the dumping station. With Centrifugal Blower Drive :- Motor 2HP/2800RPM/ 415V/50Hz				
3	Intake Chain Conveyor Capacity : 35TPH @ B.D 650Kg/m3 Model: -RKCC 125 x 30 x 47 Length : 20m (Optional: as per site requirement) Paint : powder coated - 70-80 micron. Scope of Supply : Body , Chain guide, Short Support, Set of Sprockets, Chain Tensioning Device, Chain Internal Width 280mm pitch 125mm, Bottom plate:- UHMW 8mm thk for friction-free Sliding of material.	-	2	597555.00	1195110.00
3A	Drive : Geared Motor 10HP/415V/50Hz	20	2	138600.00	277200.00
4	Intake Elevator BE-1 & BE-2 Model : RKBE 44/10" Capacity : 30 t/h at Bulk Density 650 Kg/m³ Height : 28 m c/c MOC : MS Paint : powder coated - 70-80 micron. No of Buckets per meter : 4.0 Bucket Size : 10" x 6" x 5", (Shovel Type)	-	2	539826.00	1079652.00
4A	Drive: Geared Motor- 10HP/415V/50Hz with Back stop assembly Filter bag for clean ventilation of bucket elevator	20	2	154000.00	308000.00
5	Dust filter with blower 1HP suitable for elevator (DUST FREE PLANT) Bag Filter with Pleated non woven bags with suction blower 1 HP for proper ventilation, Mounted on the Elevator trough MOC : MS Fabricated, Steel stiffener for reinforcement.	2	2	146050.00	292100.00
6	Two Way Pneumatic Flap Type : Electro-Pneumatic Size : 300mm x 300mm MOC : MS Paint : powder coated - 70-80 micron. Electro-Pneumatically operated air cylinder	-	2	34650.00	69300.00
7	Distribution Chain Conveyor on BE-2 Elevator Capacity : 30TPH @ B.D 650Kg/m3 Model: -RKCC 125 x 30 x 47 Length : 8m (Optional: as per site requirement) Paint : powder coated - 70-80 micron. Scope of Supply : Body , Chain guide, Short Support, Set of Sprockets, Chain Tensioning Device, Chain Internal Width 280mm pitch 125mm, Bottom plate:- UHMW 8mm thk for friction-free Sliding of material.	-	1	322875.00	322875.00
7A	Drive : Geared Motor 5HP/415V/50Hz	5	1	76450.00	76450.00
8	Magnet	-	2	90750.00	181500.00

Sr. No.	Description	Power HP	Qty	Unit Price Rs.	Total Price Rs.
	Type : Dogleg Magnet capacity 30TPH MOC- SS304 with rare earth (9000gauss) magnet Note: Self auto cleaning controlled by pneumatic cylinders and having Two way Pneumatic flap for auto removal of ferrous particles				
9	Drum Sieve (Jute Remover) with pneumatic bye pass flap Model no. RKDS 60 x 140 capacity - 25-30TPH Application.: - to remove jute strings, lumps, stone from DORB, maize.	-	2	282975.00	565950.00
9A	Drive :-Geared Motor 2HP/ 415V/50Hz Scope of Supply: MS Body, Chain guide, inlet & discharge chute	4	2	40700.00	81400.00
10	Connecting pipes, bends & Y type connectors - 12 Bins MOC : MS Fabricated 4.0mm thk Paint : Anti Corrosive, Primered, Polyurethane Paint.	-	-	248160.00	248160.00
11	Rotary bin Distributor Type : 6/8Way Inlet/Outlet Size : Ø250mm, 3.0mm thk MOC : MS Fabricated Paint : Anti Corrosive, Primered, Polyurethane Paint. * Proxy sensor is used for exact zero in positioning of spout. * Electric drive system with inverter drive for fast & accurate positioning.	-	2	280245.00	560490.00
11A	Drive :- Geared Motor 0.5HP/ 415V / 50 Hz with VFD	1	2	55000.00	110000.00
12	Pre Weighing bins suitable for Screw Discharge Storage Capacity : 40000 Litres - 6Nos Storage Capacity : 20000 Litres - 6Nos Total: 360000 litres - 12Bins (360m³) MOC : MS Fabricated steel stiffener for reinforcement, with manhole cover for easy cleaning. Bottom cone in 5mm heavy MS with curved corners. Paint : Anti Corrosive, Primered, Polyurethane Paint.	-	1	4143200.00	4143200.00
12A	Hi-Low level vibrating fork type level sensor	-	24	16500.00	396000.00
13	Manual Slide Gate (Screw Type) Type : Manual Size :300X300/400X400mm MOC : MS Paint : powder coated - 70-80 micron.	-	12	28600.00	343200.00
14	Discharge Screw Conveyor with variable pitch for good flow / weight control Size : Ø250/ Ø300 /350 Length : 2-3m MOC : MS FABRICATED	-	12	148500.00	1782000.00
14A	Drive :- Geared Motor 3HP/5HP , 415V/50Hz	48	12	57200.00	686400.00
15	Batch Weighing Hopper Capacity : 2000Kgs	-	2	138000.00	276000.00

Sr. No.	Description	Power HP	Qty	Unit Price Rs.	Total Price Rs.
	Bulk Density 650 Kg/m ³ MOC : MS Fabricated with steel stiffener for reinforcement, with manhole cover for easy cleaning Paint : Anti Corrosive, Primered, Polyurethane Paint. *Weighing accuracy - 0.5%				
15A	Load Cell with mounting brackets : 4 Nos & amplifier - 1No (MAKE : THAMES)	-	2	177650.00	355300.00
15B	M.S structure to support load cell (site fabricated)	-	2	55000.00	110000.00
16	Pneumatic Slide gate (pyramid type) / Dump Flap Type Type : Electro-Pneumatic Pyramid Size : 300mm x 1200/ 600 X600mm MOC : MS Fabricated Paint : powder coated - 70-80 micron. Electro-Pneumatically operated air cylinder and Solenoid valve	-	2	58190.00	116380.00
17	Common Collection Hopper below both weigh hopper MOC : MS Fabricated steel stiffener for reinforcement, with manhole cover for easy cleaning Paint : Anti Corrosive, Primered, Polyurethane Paint.	-	2	66000.00	132000.00
18	Manual Dumping hopper Capacity -200 Kg MOC : MS Fabricated, Steel stiffener for reinforcement, with manhole cover for easy cleaning Paint : Anti Corrosive, Primered, Polyurethane Paint.	-	1	38500.00	38500.00
18A	Pneumatic Gate - Pyramid Type Type : Electro-Pneumatic Size : 300mm x 900mm	-	1	51040.00	51040.00
18B	MAGNET GRILL for stopping ferrous particles entering the system	-	1	38500.00	38500.00
18C	Load Cells with mounting brackets with LED Display (3") for weightment at the time of dumping	-	1	185000.00	185000.00
19	Batch Chain Conveyor Capacity : 40TPH Model: -RKCC 125x 30 X 54 MOC : MS Fabricated Length : 12m Paint : powder coated - 70-80 micron. Scope of Supply : Body , Chain guide, Short Support, Set of Sprockets, Chain Tensioning Device, Chain Internal Width 280mm pitch 125mm with teflon pads Bottom plate:- UHMW 8mm thk for friction-free Sliding of material.	-	1	414435.00	414435.00
19A	Drive : Geared Motor 7.5HP / 415V /50Hz	7.5	1	108900.00	108900.00
20	Batch Elevator BE-3 Model : RKBE 60/12" Capacity : 45 t/h at Bulk Density 650 Kg/m ³ Height : 28.0 m c/c MOC : MS fabricated Paint : powder coated - 70-80 micron.	-	1	796530.00	796530.00

Sr. No.	Description	Power HP	Qty	Unit Price Rs.	Total Price Rs.
	No of Buckets per meter : 3.6 Bucket Size : 12" x 6" x 5" (Shovel Type)				
20A	Drive :-Geared Motor 15HP/ 415V/50Hz/ with Back Stop Assembly (In-build) Filter bag for clean ventilation of bucket elevator	15	1	192500.00	192500.00
21	Dust filter with blower 1HP suitable for elevator (DUST FREE PLANT) Bag Filter with Pleated non woven bags with suction blower 1 HP for proper ventilation, Mounted on the Elevator trough MOC : MS Fabricated, Steel stiffener for reinforcement.	1	1	139700.00	139700.00
22	Two Way Pneumatic Flap (for emptying of bins) Type : Electro-Pneumatic Size : 300mm x 300mm MOC : MS Paint : powder coated - 70-80 micron. Electro-Pneumatically operated air cylinder	-	1	33000.00	33000.00
DOUBLE GRINDING & MIXING SECTION					
23	Distribution Chain Conveyor Capacity : 40TPH @ B.D 650Kg/m3 Model: -RKCC 125 x 30 x 54 Length : 8m (Optional: IF REQUIRED) Paint : powder coated - 70-80 micron. Scope of Supply : Body , Chain guide, Short Support, Set of Sprockets, Chain Tensioning Device, Chain Internal Width 280mm pitch 125mm, Bottom plate:- UHMW 8mm thk for friction-free Sliding of material.	-	1	322875.00	322875.00
23A	Drive : Geared Motor 5HP/415V/50Hz	5	1	76450.00	76450.00
24	Two Way Pneumatic Flap (to each cluster of two hopper above two hammer mill) Type : Electro-Pneumatic Size : 300mm x 300mm MOC : MS Paint : powder coated - 70-80 micron. Electro-Pneumatically operated air cylinder	-	2	30000.00	60000.00
25	Hopper above Hammer Mill Capacity : 2000 Kg.(3500litre) Bulk Density: 650 Kg/m ³ MOC : MS Fabricated steel stiffener for reinforcement, with manhole cover for easy cleaning Paint : Anti Corrosive, Primered, Polyurethane Paint.	-	4	86000.00	344000.00
25A	Hi-Low Vibrating Fork type level sensor	-	8	16500.00	132000.00
26	Twin Dump Flap Size : 600mm x 600mm MOC : MS Paint : powder coated - 70-80 micron.	-	2	82500.00	165000.00
27	Rotary Feeder Rotary Feeder with Magnetic separator and air Control Flap.	-	2	267750.00	535500.00

Sr. No.	Description	Power HP	Qty	Unit Price Rs.	Total Price Rs.
	Capacity: 8-10TPH Paint: Anti Corrosive, Primered, Polyurethane Paint.				
27A	Drive: Geared Motor-1.5HP/ 415V/ 50Hz	3	2	41250.00	82500.00
28	RK Hammer Mill Model RKHMW 46-73/8-17 Capacity : 8-10TPH (Sieve Size 3.0mm) RPM : 3000 Direct Coupled to milling Rotor Coupling : Flexible Tyre Coupling MOC : MS 20 mm THK. * The grinding chamber is of water droplet shape for consistent evenly sized particle. * Window for fast removal of beater holding rods & quick acting clamps for fast changing of screens. * Rotor is dynamically balanced resulting in low noise. * sliding doors for space saving design. Complete with one set spare hammers and one spare milling screen with perforation of your choice. Sliding door mechanism for full view of rotor and for easy operation. Perfectly dynamically balanced rotor for smooth and vibration free operation. * Forward / reverse of rotor direction is inbuilt in our MCC panel to avoid worn out beater rotation, less down time & no loss of production.	-	2	771600.00	1543200.00
28A	Drive: Electric Motor- 120HP/3000 RPM/ 415V/50 Hz	240	2	339020.00	678040.00
29	Dust filter with blower 7.5HP Bag Filter with Pleated non woven bags with suction blower 7.5HP for proper ventilation, efficient grinding of the Hammer Mill. Mounted on the plenum chamber MOC : MS Fabricated, Steel stiffener for reinforcement.	15	2	640200.00	1280400.00
30	Hopper cum plenum chamber below hammer mill Capacity : 5500 litres. Plate THK...3mm MOC : MS Fabricated, Steel stiffener for reinforcement. Paint : Anti Corrosive, Primered, Polyurethane Paint.	-	2	178500.00	357000.00
30A	Pneumatic Flap /gate Type : Electro-Pneumatic Pyramid Size: 300 x 900mm MOC : MS Fabricated Paint : powder coated - 70-80 micron. Electro-Pneumatically operated air cylinder and Solenoid valve.	-	2	46400.00	92800.00
30B	Pneumatic vibrator with Mounting plate	4	2	13200.00	52800.00
30C	Control Flap (to control air movement) Size : 200mm x 300mm to control the air flow from plenum chamber to mixer in the vent pipe.	-	2	30000.00	60000.00
31	Double Rotor Paddle Type Horizontal Mixer for Fast and Efficient Mixing Model : IN 3500-2, Volume : 3500Litres (2000kg) MOC : MS 6mm Trough + side plate 12mm * Efficient contra mixing by padles.	-	2	997500.00	1995000.00

Sr. No.	Description	Power HP	Qty	Unit Price Rs.	Total Price Rs.
	* Pneumatically operated DOUBLE BOMB DOOR GATE for complete discharge. * Bearing - Heavy Duty Sealed Roller Bearing Double Large BOMB DOOR Discharge pneumatic gate * The mixing chamber design with optimal rotor helps in mixing light as well as heavy particles evenly. * Sturdy rotor bearing housing with rotor mixer body gap adjustment feature helps for no death corner in the mixer body.				
	(Multiple spraying nozzle for liquid into the mixer)	-	2	35000.00	70000.00
31A	Drive: Electric Motor 40HP/415V/ 50Hz/ 1440 RPM with Gear Box - In-line helical 2 Stage Gear Box.	80	2	430500.00	861000.00
32	Hopper below Batch Mixer Capacity : 2000 Kgs. Plate THK... -3mm MOC : MS Fabricated, Steel stiffener for reinforcement. Paint : Anti Corrosive, Primered, Polyurethane Paint.	-	2	204750.00	409500.00
32A	Hi Vibrating Fork type level sensor	-	2	16500.00	33000.00
33	Premix Intake Hopper with bag filter (1 HP) with pipes made of SS-304 with Pneumatic operated flap. Size : 200mm x 200mm Capacity : 100KG MOC : MS Fabricated, Steel stiffener for reinforcement. Paint : Anti Corrosive, Primered, Polyurethane Paint.	1	2	241500.00	483000.00
33A	Vibrating Fork type level sensor (Small Type)	-	2	16500.00	33000.00
33B	Load Cell with mounting brackets : 4 Nos & amplifier - 1Nos (MAKE : THAMES)	-	2	161500.00	323000.00
34	Mixed Feed Chain Conveyor Capacity :20TPH Model: -RKCC 125x 24 x 37 MOC: MS Fabricated Length : 6m (Optional: as per site requirement) Paint : powder coated - 70-80 micron. Scope of Supply : Body , Chain guide, Short Support, Set of Sprockets, Chain Tensioning Device, Bottom plate:- UHMW 8mm thk for friction-free Sliding of material.	-	2	231630.00	463260.00
34A	Drive : Geared Motor-3HP / 415V /50Hz	6	2	57200.00	114400.00
35	Manual Slide Gate (for cleaning) Type : Manual Size :235X300 MOC : MS Paint : powder coated - 70-80 micron.	-	2	28600.00	57200.00
36	Mixed Feed Elevator BE-4 & BE-5 Model : RKBE 25/8" Capacity : 17 t/h at Bulk Density 650 Kg/m³ Height : 25m c/c MOC : MS Fabrication Paint : powder coated - 70-80 micron. No of Buckets per meter : 3.2	-	2	447983.00	895966.00

Sr. No.	Description	Power HP	Qty	Unit Price Rs.	Total Price Rs.
	Bucket Size : 8" x 5 ¼" x 4" (Shovel type)				
36A	Drive :-Geared Motor- 5HP/415V/50 Hz with Back Stop Assembly Filter bag for clean ventilation of bucket elevator	10	2	87450.00	174900.00
36B	HI-power magnet(rare-earth 9000Gauss) at bottom intake chute	-	2	36000.00	72000.00
DOUBLE PELLETING & COOLING SECTION					
37	Two Way Pneumatic Flap Type : Electro-Pneumatic Size : 200mm x 200mm MOC : MS Paint : powder coated - 70-80 micron. Electro-Pneumatically operated air cylinder	-	2	33000.00	66000.00
38	Storage Bin above Pellet Mill Capacity: 10000Ltr (3mm THK...) Bulk Density 650 Kg/m³ MOC : MS Fabricated steel stiffener for reinforcement, with manhole cover for easy cleaning Bottom cone in 5mm heavy MS with curved corners. Paint : Anti Corrosive, Primered, Polyurethane Paint.	-	2	225750.00	451500.00
38A	Hi / Low Vibrating Fork type level sensor	-	4	16500.00	66000.00
38B	Pneumatic vibrator with mounting plate.	-	4	13200.00	52800.00
39	Pneumatic Slide Gate Type : Manual Size : 300mm x 300mm MOC : MS Paint : powder coated - 70-80 micron.	-	2	31800.00	63600.00
40	Common Surge Hopper MOC : MS Fabricated steel stiffener for reinforcement.	-	2	39000.00	78000.00
41	Dosing Screw Feeder Capacity : 12TPH Bulk density - 600 kg/m3 MOC : SS 304 with side gate for easy cleaning	-	2	254650.00	509300.00
41A	HI-power magnet(rare-earth 9000Gauss)	-	2	36000.00	72000.00
41B	Drive: Geared Motor 3HP/ 415V/ 50Hz	6	2	57200.00	114400.00
42	Single Rotor Mixer Steam Conditioner Type: Single Rotor Conditioner with multi point steam injection. Model: RK1RC 475 x 280 MOC :- SS304 with 4 big cleaning gates. *Adjustable Paddles for high Reliable Steam mixing	-	2	648000.00	1296000.00
42A	Three Point Steam Injection for Steam Cooking.	-	2	59400.00	118800.00
42B	Drive: Electric Motor 15HP/ 415V/ 50Hz/960RPM with drive parts	30	2	77700.00	155400.00
43	Steam shut-off valve for auto shut-off in the event of power failure (manual control valve of feed temperature after PRV by customer)	-	2	120750.00	241500.00

Sr. No.	Description	Power HP	Qty	Unit Price Rs.	Total Price Rs.
44	Single Rotor variable pitch screw retentioner. Type : Single Rotor RTB Conditioner Model: RK1RCVPS 50 X 380 *variable pitch screw for high Reliable Steam mixing	-	2	780000.00	1560000.00
44A	Drive : Geared Motor 3HP/ 415V / 50Hz (12-24RPM) with double reduction ** total retention time: 75-90 seconds including both conditioners	6	2	93500.00	187000.00
45	Twin Screw Feeder Capacity : 15TPH Bulk density - 650 kg/m3 MOC : SS 304 with side gate for easy cleaning	-	2	244650.00	489300.00
45A	Drive: Geared Motor 1.5HP/ 415V/ 50Hz	6	4	36850.00	147400.00
46	Pellet Mill Model : INOVO 52-178-222 T capacity 8-10 TPH on 3.0mm G-Chrome Die. * The front door is made from 6mm THK. Stainless steel plate equipped with an overflow and inspection flap. Robustly engineering steel housing in welded construction for vibration less operation. * Rotor assembly comprising of main drive pulley and die holder. * The die speed can be adapted to suit the particular properties of the material to be pelletized. * The power transmission to the main pulley is done by v-belts. The basement of the press is MS fabricated out of 20mm thk which supports the whole construction in a safe way that guarantees a maximum stability and smooth running of the press. * The die connection is reinforced by a stainless steel ring that is molded to the quill shaft to guarantee a low wear operation of the die. *Middle wearing ring avoids the replacement of front as well as rear die mounting rings * The press is equipped with two press rolls, the bearings are protected by labyrinth seals. Technical details: Die inner dial. : 520 mm; working width : 178 mm * Gear Type Roll Assembly for Precise Die-Roll Gap Adjustment. * Knife Cutter Assembly - Scale Type for Easy Cutting & precise Depth Adjustment.	-	2	1974000.00	3948000.00
46A	Manual winch for lifting of die & roller assly	-	2	31500.00	63000.00
46B	Drive: Electric Motor 180HP/415V/960RPM	360	2	531740.00	1063480.00
46C	Pellet press die: G-Chrome® duly gundrilled & Vacuum hardened. Die Size : 52-178/222 T Die Hole specification 3.0 X 36 x 47	-	2	120750.00	241500.00
47	Counter Flow Cooler Model : RK 18 x 18 * Stainless steel rotary airlock feeder (Ø300mm) for uniform feeding/distribution of pellets in cooling chamber with motor console coupling and 1.5HP geared Motor.	3	2	839895.00	1679790.00

Sr. No.	Description	Power HP	Qty	Unit Price Rs.	Total Price Rs.
	* Air versus pellets counter flow enables the pellet to be cooled gradually thus minimizing the risk of “cooling shock”. * sturdy Hydraulic grid discharge system ensures minimization of fine occurrences and high hygienic standards. The cooler roof and walls are made of stainless steel. *Control window for pellet level Control with adjustable level indicator. * Adjustable Hi-low level proximity sensor for the required fill level of pellets in the cooling chamber. *Manhole with PVC-window. *All necessary airflow connections to the rotary seal and exhaust fan in the roof of the cooler hood. *Pellet discharge device with two stationary adjustable sections and one movable section. *Collecting hopper for central discharge of pellets with tube connections. *Steel construction for cooler at discharge section. Specifications: Size of discharge section : 1800 x 1800 mm; Max. height of pellet layer : 1500mm Cooling volume : 4.80m³; Dia cooling air tube : 500mm Cooling time (bulk weight 600 Kg/m³) on 3.0 mm pellets: 10TPH				
48	Cyclone, Type 1200 For removing feed powder from air supply of: 12500 m³/hr made of high quality stainless steel-304 sheet (2.5mm thk)	-	2	345000.00	690000.00
48A	Pneumatic vibrator with mounting plate.	-	2	13200.00	26400.00
49	Air-Lock, Type 200 underneath the Cyclone made of high quality carbon steel sheet metal with motor console, coupling site glass assembly & geared motor of 1HP	2	2	66000.00	132000.00
50	Suction Ventilator (Centrifugal Blower)	-	2	204067.50	408135.00
50A	Drive : Electric Motor 25HP/ 415V / 1500 RPM Air Supply capacity : V = 14500 m³ / hr. Pressure : 280mm of water gauge	50	2	75460.00	150920.00
51	Set pipes, transitions etc. according to plant layout in stainless steel 304 sheets- 1MM Thk , Ø500/600. (Max Length: 15M)	-	2	182000.00	364000.00
52	Pellet Crumbler Model : RK 25 x 120T Capacity- 12TPH *Rolls made of specially hardened chilled roll steel * Spring Loaded Roll Gap Adjustment. * equipped with Feed diverter flap & roll cleaning Gate.	-	2	589050.00	1178100.00
52A	Rotary Feeder For equal & even distribution of pellets in the crumbler.	-	2	136500.00	273000.00
52B	1.0HP Geared Motor for Rotary Feeder	2	2	37950.00	75900.00
52C	Drive: Electric Motor : 10HP / 415V / 50 Hz	20	2	32780.00	65560.00
53	Pellet Chain Conveyor	-	2	249690.00	499380.00

Sr. No.	Description	Power HP	Qty	Unit Price Rs.	Total Price Rs.
	Capacity : 20TPH Model: -RKCC 125 x 24 x 37 MOC: MS Fabricated Length : 7m (Optional: as per site requirement) Paint : powder coated - 70-80 micron. Scope of Supply : Body , Chain guide, Short Support, Set of Sprockets, Chain Tensioning Device, Bottom plate:- UHMW 8mm thk for friction-free Sliding of material.				
53A	Drive : Geared Motor-3HP / 415V /50Hz	6	2	57200.00	114400.00
54	Pellet Elevator BE-6 & BE-7 Model : RKBE 25/8" Capacity : 20 t/h at Bulk Density 650 Kg/m³ Height : 27m c/c MOC : MS Fabrication Paint : powder coated - 70-80 micron. No of Buckets per meter : 3.2 Bucket Size : 8" x 5 ¼" x 4 ½" (Shovel type)	-	2	474674.00	949348.00
54A	Drive :-Geared Motor- 5HP/415V/50 Hz with Back Stop Assembly Filter bag for clean ventilation of bucket elevator	10	2	87450.00	174900.00
55	Two Way Pneumatic Flap Type : Electro-Pneumatic Size : 200mm x 200mm MOC : MS Paint : powder coated - 70-80 micron. Electro-Pneumatically operated air cylinder	-	2	33000.00	66000.00
BAGGING SECTION					
56	GYRO screen (84")- Double Deck *CLAMP type screen fitment for easy replacement of screen, double Deck with clamp type screen fitting Screen size- DIA- 84 INCH (Ø 2100 mm) Screening Area : 7.0 m2 Screen Opening : 3.5/ 1.0 mm hole size Capacity : 8-10Mt /Hr. Drive : Electric Vibro Motor- 3HP / 415 V /1440 RPM ** we can offer vibro screen for more effective cleaning & less maintenance.	6	2	759000.00	1518000.00
57	Two Way Pneumatic Flap Type : Electro-Pneumatic Size : 200mm x 200mm MOC : MS Paint : powder coated - 70-80 micron. Electro-Pneumatically operated air cylinder	-	2	33000.00	66000.00
58	Bagging Bin (Maximum Available Capacity) Capacity: 20m3 x 4Bins = 80m3, Pellet Storage (26+26MT) MOC : MS Fabricated Paint : Anti Corrosive, Primered, Polyurethane Paint.	-	4	201000.00	804000.00
58A	Hi / Low Vibrating Fork type level sensor	-	8	16500.00	132000.00

Sr. No.	Description	Power HP	Qty	Unit Price Rs.	Total Price Rs.
59	Pneumatic Slide Gate Type : Electro-Pneumatic Pyramid Size: 300 x 300mm MOC : MS Fabricated Paint : powder coated - 70-80 micron. Electro-Pneumatically operated air cylinder and Solenoid valve.	-	4	31800.00	127200.00
60	Common Surge Hopper MOC : MS Fabricated steel stiffener for reinforcement, with manhole cover for easy cleaning Paint : Anti Corrosive, Primered, Polyurethane Paint.	-	2	38500.00	77000.00
61	Auto Bagging Capacity : 5-6 bags / min (50 Kg bags) with surge hopper and gravity feeder for accurate flow weigh hopper with load cell and programmable PLC Pneumatic bag clamping device. Maximum Output 12TPH	-	2	559000.00	1118000.00
62	SLAT CONVEYOR (Inclined Type) Model No. ST 600 MARK - 1 Size : 600W x 6000 Long	-	2	300000.00	600000.00
62A	Drive : Geared Motor 2HP/ 415 V /1440 RPM	4	2	41250.00	82500.00
62B	Double row four thread heavy duty bag closing sewer head.	1	2	120175.00	240350.00
62C	Pedestal stand with belt, wheel for height adjustment	-	2	104500.00	209000.00
63	Ducting & interconnecting Pieces (A) Gravity Piping - 4mm & 3mm (B) Transition pieces - 3mm - site fabricated	-	-	367500.00	367500.00
UTILITIES PART					
64	Air Pre-Filter (at Suction of Screw Compressor) For Pre-cleaning on the air cleaner to separate heavy particles and avoid clogging of paper element	-	2	18500.00	37000.00
65	Screw compressor Model:-EG 15-10C EG Working Pressure 7-9 Kg per CM2 Maximum Pressure-10kg/CM2 Single stage with air cooled System * Rigid Base frame * Enclosure are Powder Coated Panels with two Service doors at the front and two at the sides Twin paper element each of 3 micron Control System: **Neuron II Controller, **Pressure transducer, **Temperature Sensor Drive Motor:-15HP ,Sq. Cage Induction Motor,TEFC type suitable for operation on 40V, 3ph. 50Hz,AC Supply.	30	2	395000.00	790000.00
65A	Air compressor pipeline with main FRL UNIT	-	1	350000.00	350000.00
65B	Air storage tank -1000litre or more with automatic water Drainage.	-	1	95000.00	95000.00
65C	Refrigerated dryer- 100CFM	-	1	130000.00	130000.00

Sr. No.	Description	Power HP	Qty	Unit Price Rs.	Total Price Rs.
66	Lift for Goods Capacity 1000 kgs Length:- 15 metres Width:- 0.6 x1.0metre Operation on 3 floors including the Ground Floor Trolley with wheels, drum, wire rope, limit switch etc...	-	1	380000.00	380000.00
66A	Drive: Geared motor 5HP with EMDC brake	5	1	75000.00	75000.00
66B	Control Panel with pad lock, push button switches etc	-	1	35000.00	35000.00
66C	Electric wiring for three floor usage	-	1	30000.00	30000.00
67	Complete steam generation plant and distribution of steam as per standard specifications. It shall include boiler, feed water system, blow down system, drum level control systems, boiler efficiency monitoring systems, controls, instrumentations and valves, fittings, self-supported chimney, flue gas ducting, feed water tank, structural supports, piping, electricals, refractory, etc. Entire distribution along with insulation of lines. Capacity: 2TPH Manual feeding system of Briquette & Wood	-	1	12987700.00	12987700.00
67A	Water distributions system (Raw & Soft water) including all required pumps	-	1	Client Scope	Client Scope
68	Foundation Bolts for all columns (Approximate & Variable)	-	150	1800.00	270000.00
OIL DOSING SYSTEM					
69	Main oil storage tank 50KL	-	2	700000.00	1400000.00
70	Pipeline from main tank to Day storage tank in the feed mill tower with stainers, valves & other piping accessories of 40NB.	-	1	500000.00	500000.00
71	Oil Pump Station oil Pump Station with gear pumps & other control valves, stainers & other piping accessories of 40NB for filling of the day storage tank from the Main storage tank.	-	1	1200000.00	1200000.00
71A	Oil tank of 2000 litres with one stainer at the inlet.	-	2	85000.00	170000.00
71B	Capacitance rod Switch for Level Sensing	-	2	27500.00	55000.00
72	50 NB pipeline connecting the MS service tank to SS304 dosing tank with all pipe fittings, Pn. actuator valves etc.	-	2	75000.00	150000.00
73	Oil batch weight Dosing System Capacity : 20-50 Kg / min. of oil spray SS304 Dosing Tank: 100 liters with 'S' type load cell Mounting Brackets, mounted on MS frame with all required support. Bottom discharge tank 100litres with pneu. Valve.	-	2	195000.00	390000.00
74	Pipeline connecting oil weigh discharge tank to mixer with all valves, pipe fitting with pneumatic diaphragm valve for pipe cleaning at the end of oil spray cycle with 2.0hp gear-pump	4	2	143000.00	286000.00
A TOTAL AMOUNT		1038.50		Rs.	70530668.00

Sr. No.	Description	Power HP	Qty	Unit Price Rs.	Total Price Rs.
ELECTRICALS INCLUDING MCC PANEL & PLANT AUTOMATION SECTION					
75	Main Distribution Panel of the full feed factory & APFC Panel	-	-	Client Scope	Client Scope
76	Switching & Control Panel * Non Compartmentalised PLC based control & MCC panel. * Floor Mounting type Panel with Sufficient Air Ventilation and Suitable for easy operation, protection from short circuit, over current, overload. Protection with manual & automatic operation facility. * Main incoming MCB with earth fault release and all type-2 starter including hammer mill, pellet mill, batch mixer, blower. * The Control Panel will have PLC having high speed program & input scan time with built in USB & SD Card Slot. * In MCC Panel, there are 4 Zones, each having fuse protection. MCC Panel have 3 Type voltage supply – 415v, 110v & 24vDc. * MCC panel having directly mounted bus bar & copper cabling for internal wiring & LAPP Cable used for Control wiring. * The Panel also have trip indication Lamp on/off, digital ammeter, VFD & 110v Control voltage. Switch Gear - Schneider / Siemens Make * Modem for external controlling through HMI.	-	1	3999000.00	3999000.00
76A	Remote control panel with push button switches for dumping Section.	-	2	20000.00	40000.00
76B	Remote control panel with push button switches	-	5	85000.00	425000.00
76C	** All VFDs with input choke & other essential accessories would be ABB / DELTA (Taiwan)/ fuji (1-5HP - Qty 12 Nos)	-	1	455000.00	455000.00
76D	Electric Control Panel for Cooler discharge Gate	-	2	65000.00	130000.00
77	MMI weigher cum controller Control Panel for Pre weighing System *Electronic Weighing Controller with respective VFD (inverter drives) to control discharge from their respective bins in tandem with the weighing cycle of 2000kgs batch *All Interlocks of gates / flaps w.r.t. flow of material to bins ** Complete software for batch report generation	-	1	352000.00	352000.00
78	Personal Computer I - 5 with Windows 7, 32-bit, Ram-4GB , 2 Gb graphic card, internal USB Port, 500GB Hard disc with MS office 2010, 22" LED Monitor, Keyboard, Mouse With LAN Switch 4Pin with LAN Cable 5-10Mtrs	-	2	145000.00	290000.00
79	Cable and material for electric installation * Power & control cables from MCC panel to motors * Galvanised Earthing strips from motor to earthing pits * All cables mounted on cable trays with copper lugging & cable ties on every 2metres for easy path finding of cables * All cables are armoured copper cable upto 100hp. &	-	-	1891750.00	1891750.00

Sr. No.	Description	Power HP	Qty	Unit Price Rs.	Total Price Rs.
	above 100hp - aluminium- copper combination * Shielded cable used for PLC Analog Communicate for reduced Harmonic & Noise. * All PLC signal cables are polymer shielded.				
80	Full Plant Automation with auto controls for *Pre-weighing system, Hammer Mill, Mixer with Oildosing in full AUTO MODE hi-low level sensors for hoppers & bins, inter locks to make the plant fully automatic Plant Automation Package : Standard Features : * PLC of Schneider/Omron/Phoenix * Scada MIMIC integrated with process flow * PLC controlled operations from Raw material intake to Finished Product packing * Acknowledgement of all instruments along with data logging * Acknowledgement of intake weighing hopper * Controlling of batching with accuracy upto 0.5%. Online self calibrating and compensating batching. * MIS for interruption in operations, Machine Run time, Grinding time per batch	-	-	810000.00	810000.00
B TOTAL AMOUNT		0.00		Rs.	8392750.00
STEEL STRUCTURE					
81	Steel Structure Including Chequered Plate duly painted (230 Metric Ton Approx) from ISMB/ NPB & other structural sections * Completed MS fabricated steel structure with main column with stiffeners duly Painted with Redoxide & two coat of enamel paint. * Floor beams with chequered plate * All connecting members with joining bolts, nuts & taper washers. * Roof truss , bracings, runners for sheetings. * We have included the 12 columns with tie beams for the future tower. Steel Structure @ Rs.115000/Metric Ton of the Actual structural steel receipt at site. After complete designing & layout finalisation, the Structure may vary by ±5% & accordingly the charges would be applicable. The actual charges would differ from the quoted value.	-	-	26450000.00	26450000.00
85	Painting of complete feed machines Paint : Anti Corrosive, Primered, synthetic. Single coat - zinc chromate, Double coat - paint.	-	-	1150000.00	1150000.00
86	Hardware for Steel Structure (3MT Approximate) Nut-Bolts, Taper washer etc...	-	-	450000.00	450000.00
87	Steel Pipe Railing of Ø32mm on all floors Railing area: 600 Running Meter The actual value would differ from the quoted value	-	-	510000.00	510000.00
C TOTAL AMOUNT		0.00		Rs.	28560000.00
I TOTAL AMOUNT (A + B + C)		1039		Rs.	107483418.0

Sr. No.	Description	Power HP	Qty	Unit Price Rs.	Total Price Rs.
					0

*The details of Quotation mentioned in the above table is exclusive of GST.
Quotation is valid for 185 days up to December 14, 2026

Methodology for selection of vendor units quotation\

Our estimated costs for our purchase of machinery are based on valid and existing quotations received from the vendors as mentioned above. The Board of director vide their resolution dated June 10, 2026 has selected the quotations of the R K Bio Feed Machine on the basis of the following criteria:

1. The Company has history of purchase of machinery from such vendor for both of its manufacturing units.
2. Competitive Pricing: Submitted the most cost-effective proposal while maintaining the required quality standards, resulting in overall project cost savings.
3. Past Experience: Vendor has demonstrated experience in similar-scale projects, with positive references and a strong portfolio
4. Lead Time & Execution Capacity: Offered the shortest project timeline and has adequate manpower and infrastructure to ensure timely delivery without compromising on quality.

Material Approvals:

S. No.	Compliance / Approval	Issuing Authority	Status
1	Plot No – IP-6(P11), IP-6(P12) & IP-6(P13), Bariyarpur Industrial Area, Motipur, Muzaffarpur, Bihar - 843102	Bihar Industrial Area Development Authority (BIADA)	Land Allotted/Lease Pending
2	SIPB Project Approval & Industrial Incentives	State Investment Promotion Board, Govt. of Bihar	To be Applied
3	NOC / Consent to Establish (CTE)	Bihar State Pollution Control Board (BSPCB), Patna	Applied
4	Consent to Operate (CTO)	Bihar State Pollution Control Board (BSPCB)	Post-Construction
5	Factory License under Factories Act, 1948	Chief Inspector of Factories, Bihar	Pre-Commissioning
6	GST Registration (New Location)	GSTN / Commercial Tax Dept.	Post-COD
7	Udyam Registration Update (New Unit)	Ministry of MSME / Udyam Portal	Post-COD
8	Electricity Connection (500 KVA Transformer)	North Bihar Power Distribution Company (NBPDC)	Pre-Commissioning
9	Water Usage Permission (Borewell)	CGWA / State Groundwater Dept.	Pre-Construction
10	Building Plan Approval / Layout Sanction*	BIADA / Municipal Authority, Motipur	Pre-Construction
11	Fire NOC	Bihar Fire Department	Pre-Commissioning
12	Boiler Registration & IBR Certificate	Chief Inspector of Boilers, Bihar	Pre-Commissioning
13	FSSAI License (Feed Business)	Food Safety & Standards Authority of India	Pre-COD
14	PF & ESI Registration	EPFO / ESIC	On Employee Joining
15	Shop & Establishment / Labour Law Registrations	Labour Commissioner, Bihar	Pre-COD
16	Weighbridge (Dharmkanta) Verification	Legal Metrology Dept., Bihar	Post-Installation

17	TCS Compliance u/s 206C(1H) (on supplier payments > Rs. 50 Lakh)	Income Tax Dept.	Ongoing
18	Legal Metrology Certificate	Legal Metrology Dept.	Post-Commissioning
19	Stability Certificate	Chartered Engineer	Post-Commissioning

**We have received the layout plan certified by an Independent Chartered Engineer.*

All quotations mentioned in this section are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the equipment at the same costs. There may be revision in the final amounts payable towards these quotations pursuant to any taxes or levies payable on such item. Additionally, there may be also changes in the costs due to factors outside of our control, including changes in price of materials required or machinery and equipment, changes in market conditions, competitive environment, inflation, technological changes, changing customer preferences, interest or exchange rate fluctuations and changes in regulations or government policies. We are yet to place orders for any of the machinery. Further, for risk arising out of the Objects, see Risk Factor 15– ***“We have not yet placed orders in relation to the Capital expenditures for the machinery/equipment which is proposed to be financed from the Issue proceeds of the IPO. In the event of any delay in placing the orders, or in the event the vendors are not able to execute the contract in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.*”**

Confirmation

We do not intend to utilize the Net Proceeds of the Issue to procure any second-hand equipment/ machinery. The Promoters or the Directors or the Promoter Group entities do not have any interest in the proposed procurement of any equipment/ machinery as stated above or any of the entities from whom we have obtained quotations/ machinery.

3. General Corporate Purposes

Our Company proposes to deploy the balance proceeds, aggregating to ₹ [●] lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 15% of the gross proceeds or ₹ 1,000.00 lakhs, whichever is lower, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise net proceeds include, business development initiatives, meeting any expense including salaries, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary course of our business or towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by our board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the net proceeds towards other purposes considered expedient and as approved periodically by our board, subject to compliance with necessary provisions of the Companies Act. Our Company’s management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of net proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of net proceeds in a financial year, we will utilize such unutilized amount in the subsequent financial years.

MEANS OF FINANCE

We propose to fund the requirements of the Objects detailed above from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing identifiable internal accruals.

ISSUE RELATED EXPENSES

The break-up for the estimated Offer related expenses are as set forth below:

Activity	Estimated expenses (₹ in lakhs)	% total estimated Issue related expenses ⁽¹⁾	As a % of the total Issue size ⁽¹⁾
Lead Manager’s fees	[●]	[●]	[●]
Underwriting Fees	[●]	[●]	[●]
Fees payable to Market Maker to the Offer	[●]	[●]	[●]
Fees payable to Registrar to	[●]	[●]	[●]

the Offer			
Fees payable for Advertising and Publishing expenses	[●]	[●]	[●]
Fees payable to Regulators including Stock Exchanges & Depositories	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees payable to Statutory Auditor, Legal Advisors and other Professionals ⁽¹⁾	[●]	[●]	[●]
Total estimated Issue related expenses	[●]	[●]	[●]

Notes:

1. Other professionals” may include Independent Chartered Accountants, and Practicing Company Secretary.
2. Amounts will be finalized and incorporated in the Prospectus on determination of Issue Price. Issue expenses exclude GST, where applicable. Issue expenses are estimates and are subject to change

INTERIM USE OF NET PROCEEDS

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, 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.

BRIDGE FINANCING FACILITIES

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

MONITORING UTILIZATION OF FUNDS

As the size of the Issue will not exceed ₹ 5,000 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 Offer. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring 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.

VARIATION IN OBJECTS

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the issue without our Company being authorized to do so by the shareholders by way of a special resolution. In addition, the notice issued to the shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

APPRAISAL BY APPRAISING AGENCY

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 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 variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, our Directors, our Key Management Personnel or our Group Company. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter Group, our Directors, our Key Management Personnels or our Group Company.

Further, pursuant to the issue the Net Proceeds received by our Company shall only be utilised for objects identified by our Company and for general corporate purposes and none of our Promoter, Promoter Group, Group Company of our Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly. The objects of the issue are not vague or ambiguous. The object of the issue should be substantiated with quantitative data to clarify the need for funds and their deployment.

Our Company has neither entered into nor has planned to enter into any arrangement/ agreements/ transactions with our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, Senior Management or our Group Companies in relation to the utilization of the Net Proceeds.

The Company has conducted vendor due diligence, including verification of the vendor's financial standing, technical capabilities, operational capacity and relevant credentials. Based on such assessment, the Company is satisfied with the vendor's capability to supply the proposed vehicles and fulfil the requirements of the Project. Company has obtained comparative quotations from alternative vendors for items having similar specifications and technical capabilities. Based on an evaluation of commercial terms, pricing and technical suitability, the Company has selected the respective vendors for the proposed Project.

We do not intend to utilize the Net Proceeds of the Issue to procure any second-hand equipment/ machinery. The Promoters or the Directors or the Promoter Group entities do not have any interest in the proposed procurement of any equipment/ machinery as stated above or any of the entities from whom we have obtained quotations/ machinery. Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Issue except as set out above.

BASIS OF THE ISSUE

The Price Band and Issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each, and the Issue Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. The financial information included herein is derived from our Restated Financial Information.

Investors should also refer to the sections “*Risk Factors*”, “*Our Business*”, “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 22, 162, 239, and 242 respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- I. Experienced Promoters and leadership team.
- II. Strategic presence in Bihar.
- III. Our Manufacturing Units coupled with asset light model of Deemed manufacturing processing unit.
- IV. Quality testing & assurance through In-house testing Laboratory.
- V. Long-term relationship with customers.

Quantitative Factors

Some of the information presented below relating to our Company is based on or derived from Restated Financial Information. For details, see “*Restated Financial Information*” beginning on page 239. Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic and diluted Earnings Per Equity Share (“EPS”) (face value of each Equity Share is ₹ 10)

Particulars	Basic & Diluted EPS (in ₹)	Adjusted EPS (in ₹)	Weight [#]
Financial Year 2023	23.84	0.13	1
Financial Year 2024	400.73	2.21	2
Financial Year 2025	1,222.45	6.75	3
Weighted Average	748.78	4.14	
Nine months period ended 31 st December, 2025*	9.86	9.86	

*Not annualized

Notes:

#While calculating the weighted average, we have given the maximum weight to the recent fiscal as mentioned in the table above.

Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

⁽¹⁾ The face value of each Equity Shares is ₹ 10 per share.

⁽²⁾ Basic & Diluted Earnings Per Share (Rs.) is calculated as Restated Profit after Tax attributable to Equity Shareholders divided by Weighted Average Number of Equity Shares outstanding during the year.

⁽⁴⁾ 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

⁽⁵⁾ Weighted average number of Equity Shares are the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued / bought back during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

⁽⁶⁾ The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Information as appearing in Restated Financial Information.

2. Price/Earnings Ratio (“P/E”) in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share

Particulars	P/E at the lower end of Price Band (no. of times) [#]	P/E at the higher end of Price band (no. of times) [#]
P/E ratio based on basic& diluted EPS for Financial Year 2024-25	[●]	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]	[●]

#To be updated on finalization of the Price Band.

3. Industry Peer Group Price / Earnings (P/E) ratio

Based on the peer group information (excluding our Company) given below is the highest, lowest and industry average P/E ratio:

Particulars	P/E Ratio
Highest	25.20
Lowest	25.20
Average	25.20

Notes:

- ⁽¹⁾ The industry high and low has been considered from the industry peer set. The industry average has been calculated as the arithmetic average of P/E of the industry peer company.
- ⁽²⁾ P/E figures for the peer are computed based on closing market price as of June 25, 2026, on NSE, divided by Diluted EPS for the financial year ending March 31, 2025.
- ⁽³⁾ All the financial information for listed industry peer mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges and the respective company website.

4. Return on Net Worth ("RoNW")

Financial Year	RoNW (%)	Weight [#]
Financial Year 2023	5.66%	1
Financial Year 2024	63.26%	2
Financial Year 2025	84.60%	3
Weighted Average	64.33%	
Nine months period ended 31 st December, 2025*	60.52%	

*Not annualized

Notes:

[#]While calculating the weighted average, we have given the maximum weight to the recent fiscal as mentioned in the table above.

1. Return on Net Worth is calculated as Net Profit after tax attributable to the equity shareholders of the Company, divided by the Average Restated Net Worth.
2. "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, Net Worth is calculated as aggregate of the equity share capital, instruments entirely equity in nature, share pending issuance, share based payment reserves, securities premium and retained earnings.
3. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

5. Net Asset Value ("NAV") per Equity Share

Financial Period	NAV per share (in ₹)	NAV per Share (in ₹) (Adjusted for Bonus)
As on 31 st December, 2025	21.22	21.22
As of March 31, 2025	2,056.25	11.36
After the completion of the Issue		
- At the Floor Price	[●]	[●]#
- At the Cap Price	[●]	[●]#
Issue Price	[●]	[●]#

To be updated on finalization of the Price Band and populated in the Prospectus. Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

1. Net Asset Value per equity share (Rs.) is calculated as Restated Net Worth at the end of the year divided by Total Number of Equity Shares outstanding during the year.
2. "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, Net Worth is calculated as aggregate of the equity share capital, instruments entirely equity in nature, share pending issuance, share based payment reserves, securities premium and retained earnings.

6. Comparison of Accounting Ratios with Listed Industry Peers

Name of Company	Revenue from operations (₹ lakhs) ⁽⁷⁾	Face value (₹ per share)	Closing price on June 25 th , 2026 ⁽³⁾ (in ₹)	EPS* (₹)		NAV (₹ per share) ⁽⁵⁾	P/E	RoNW (%) ⁽⁴⁾
				Basic	Diluted			
Ashoka Cattle & Poultry Feeds Limited	53,161.93	10	[●]	6.75	6.75	11.36	[●]	84.60
Peer company								
Godrej Agrovet Limited	9,38,277.00	10	563.00	22.35	22.34	123.83	25.20	17.55

Notes:

Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.

1. Financial information of our Company is derived from the Restated Financial Information for the year ended 31st March 2025.
2. All the financial information for listed industry peer mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges and the respective company website.
3. P/E figures for the peers are computed based on closing market price as on June 25th, 2026 on NSE, divided by Diluted EPS for the Financial Year ending March 31, 2025.
4. Return on Net Worth (%) = Net Profit after tax attributable to the share of the Company, as restated / Average Restated Net Worth attributable to the shareholders of the company.
5. Net Asset Value per equity share (Rs.) is calculated as Restated Net Worth at the end of the year divided by Total Number of Equity Shares outstanding during the year. "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, Net Worth is calculated as aggregate of the equity share capital, instruments entirely equity in nature, share pending issuance, share based payment reserves, securities premium and retained earnings.
6. Revenue from Operations is the revenue as stated in the restated financial information.

3. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze its business performance, which as a result helps us in analyzing the growth of business verticals in comparison to its peer. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for Issue Price. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated 29th June 2026. 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 Draft Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by A K Salampuria & Associates, Chartered Accountants, pursuant to a certificate dated 29th June 2026.

Our Company shall continue to disclose the KPIs disclosed in this section, on (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (b) complete utilisation of the proceeds of the Fresh Issue as disclosed in "Objects of the Issue" on page 101, or for such other duration as may be required under the SEBI ICDR Regulations.

The table below sets forth the details of our KPIs which our Company considers have a bearing for arriving at the basis for Issue Price.

Details of KPIs for the Nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023:

(amount in ₹ lakhs, unless specified)

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

KPI as identified and approved by the Audit Committee of the board of directors of our Company pursuant to their resolution dated June 29, 2026 and certified by M/S. A K Salampuria & Associates, Chartered Accountants, pursuant to their certificate dated June 29, 2026 vide UDIN 26400822PHMCSK6825.

Notes:

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

Explanation for the Financial key performance indicators:

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business.
Gross Profit	Gross Profit provides information regarding the profitability of the Company's core operations
Gross Profit Margin	Gross Profit Margin (%) is an indicator of the profitability of the Company's core operations
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 the business
EBITDA Growth YoY	Growth in EBITDA in percentage is the year on year increase in the EBITDA of our Company
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the

Key Financial Performance	Explanations
	business
Return on Equity	Return on equity provides how efficiently the Company generates profits from shareholders' funds
Return on Capital Employed	Return on capital employed provides how efficiently the Company generates earnings from the capital employed in the business
Current Ratio	The current ratio is a liquidity ratio that measures the company's ability to pay short-term obligations or those due within one year
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Debt-Service Coverage Ratio	Debt-Service Coverage Ratio measures the Company's ability to service its debt obligations from its operating earnings and indicates its capacity to meet interest and principal repayment commitments.

(amount in ₹ lakhs, unless specified)

Particulars	Unit	For the period of nine months ended	For the year ended on		
		31 st December 2025	31 st March 2025	31 st March 2024	31 st March 2023
Operational KPIs					
% Revenue from Top 10 customers ⁽¹⁴⁾	In %	21.85%	23.43%	23.79%	25.06%
Capacity Utilization ⁽¹⁵⁾					
- Bela	In %	77.79%	87.76%	98.36%	90.74%
- Donar ⁽¹⁶⁾		87.72%	77.39%	72.39%	NA
Average number of employees during the year	In No.	438	326	147	61
Revenue per employee	In ₹	100.70	163.07	313.89	448.50
Inventory Turnover Ratio	In times	9.07	14.43	27.30	34.50
Rejection Rate	In %	0.45%	0.86%	0.79%	0.16%

KPI as identified and approved by the Audit Committee of the board of directors of our Company pursuant to their resolution dated 29th June 2026 and certified by A K Salampuria & Associates Chartered Accountants, pursuant to their certificate dated 29th June 2026 vide UDIN 26400822PHMCSK6825.

Notes:

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

Explanation for the Operational key performance indicators:

Key Financial Performance	Explanations
% Revenue from Top 10 customers	% Revenue from Top 10 Customers provides information regarding the contribution of key customers to the Company's overall revenue and customer concentration.
Capacity Utilization	Capacity Utilisation provides information regarding the extent of utilization of the Company's installed production capacity and operational efficiency.
Average number of employees during the year	This means the average number of employees during the current and previous financial year/period. Here, the number of employees includes the number of permanent employees.
Revenue per employee	This indicator evaluates the productivity of the employees by measuring revenue generated per employee, indicating operational efficiency and resource optimization.
Inventory Turnover Ratio	It provides information regarding inventory management and the effectiveness of the Company's inventory utilisation.
Rejection Rate	It provides information regarding the proportion of products returned by customers as a percentage of the Company's Revenue from Operations during the relevant financial year/period and serves as an indicator of product returns.

Comparison of KPIs over time shall be explained based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the nine months period ended December 31, 2025 or the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/ or financial performance of our Company

In assessing our business performance, we use certain Key Performance Indicators (KPIs), as outlined above, as supplementary tools to review and evaluate our financial and operational results. These KPIs are not intended to be viewed in isolation or as a replacement for the Restated Financial Information. While we use them to assess our performance, it is important to note that some of these KPIs are not defined or presented in accordance with Indian Accounting Standards (Ind AS) and may have limitations as analytical tools.

Additionally, these KPIs may differ from those used by other companies, which could limit their comparability. As such, they should not be seen as a standalone measure or as a substitute for Ind-AS compliant metrics in evaluating our performance, liquidity, profitability, or operating results. Despite not being calculated according to applicable accounting standards, our management believes these KPIs offer an additional perspective for investors, helping them assess our ongoing performance and industry trends. When considered alongside Ind-AS compliant financial information, they contribute to a more consistent and comparable view of our historical performance.

Investors are recommended to consider the relevant GAAP measures and avoid relying solely on any one financial or operational metric when evaluating our business.

Comparison of our key performance indicators with listed industry peers

We believe that there is no public listed company comparable in similar line of segments in which our Company operates i.e. manufacturing of feeds, with a major concentration in Poultry feeds, and contract broiler farming. There is no company whose business segment in part or full may be comparable with that of our business.

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates i.e. manufacturing of poultry feed whose business segment in part or full may be comparable with that of our business on consolidated basis, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

(amount in ₹ lakhs, except percentages and ratios)

Particulars	Unit	Ashoka Cattle & Poultry Feeds Limited				Godrej Agrovet Limited			
		December 31, 2025	31 st March 2025	31 st March 2024	31 st March 2023	December 31, 2025	31 st March 2025	31 st March 2024	31 st March 2023
Financial KPI									
Revenue from operations ⁽¹⁾	In ₹	44,107.73	53,161.93	46,141.60	27,358.42	7,90,003.00	9,38,277.00	9,56,055.00	9,37,368.00
Gross Profit ⁽²⁾	In ₹	7,064.35	6,996.56	3,799.31	1,799.41	2,11,013.00	2,43,654.00	2,31,682.00	1,98,463.00
Gross Profit Margin ⁽³⁾	In %	16.02%	13.16%	8.23%	6.58%	26.71%	25.97%	24.23%	21.17%
EBITDA ⁽⁴⁾	In ₹	1,734.12	1,184.99	486.74	73.43	72,456.00	86,976.00	75,349.00	55,477.00
EBITDA Margin ⁽⁵⁾	In %	3.93%	2.23%	1.05%	0.27%	9.17%	9.27%	7.88%	5.92%
EBITDA Growth YoY ⁽⁶⁾	In %	-	143.45%	562.85%	-	-	15.43%	35.82%	-
PAT ⁽⁷⁾	In ₹	1,159.87	794.60	260.48	15.50	34,290.00	40,337.00	35,945.00	29,536.00
PAT Margin ⁽⁸⁾	In %	2.63%	1.49%	0.56%	0.06%	4.34%	4.30%	3.76%	3.15%
ROE (in %) ⁽⁹⁾	In %	60.52%	84.60%	63.26%	5.66%	3.99%	17.55%	14.82%	13.11%
ROCE (in %) ⁽¹⁰⁾	In %	36.85%	34.45%	63.78%	14.09%	23.21%	0.26%	0.20%	0.17%
Current Ratio ⁽¹¹⁾	In times	1.10	1.04	0.98	1.12	0.79	1.00	1.04	0.97
Debt-Equity Ratio ⁽¹²⁾	In times	0.84	1.48	0.27	0.52	0.81	0.01	0.00	0.01
Debt-Service Coverage Ratio ⁽¹³⁾	In times	12.15	15.80	6.63	1.86	1.78	3.21	2.74	2.49
Operational KPIs									
% Revenue from Top 10 customers ⁽¹⁴⁾	In %	21.85%	23.43%	23.79%	25.06%	NA	NA	NA	NA
Capacity Utilization ⁽¹⁵⁾	In %								
- Bela		77.79%	87.76%	98.36%	90.74%	NA	NA	NA	NA
- Donar		87.72%	77.39%	72.39%	NA	NA	NA	NA	NA
Average number of employees during the year ⁽¹⁶⁾	In No.	438	326	147	61	NA	NA	NA	NA
Revenue per employee ⁽¹⁷⁾	In ₹	100.70	163.07	313.89	448.50	NA	NA	NA	NA
Inventory Turnover Ratio ⁽¹⁸⁾	In times	9.07	14.43	27.30	34.50	NA	NA	NA	NA
Rejection Rate ⁽¹⁹⁾	In %	0.45%	0.86%	0.79%	0.16%	NA	NA	NA	NA

*Note: The financials for the Godrej Agrovet is on a consolidated basis. References to "NA" in the table above with respect our listed peer, is due to unavailability of comparable information in the annual reports, financial results or investor presentations of such listed peer, as available on the websites of the listed peer and the Stock Exchanges.

Formula for calculation of KPIs:

- (1) Revenue from operations means the Revenue from operations as appearing in the restated financial statements.
- (2) Gross Profit is calculated as Revenue from Operations less Cost of Goods sold (Cost of materials plus Changes in inventory of finished goods)
- (3) Gross Profit margin is calculated as Gross Profit divided by Revenue from Operations.
- (4) EBITDA is calculated as Earning Before Tax plus Finance Cost plus Depreciation and Amortization expenses less Other Income.
- (5) EBITDA Margin is calculated as EBITDA as a percentage of Revenue from Operations.
- (6) EBITDA Growth YoY is calculated as (Current year EBITDA less Prior year EBITDA) divided by Prior year EBITDA.
- (7) Profit After Tax represents profits of our Company after deducting all expenses as per restated financial statements.
- (8) PAT Margin is calculated as restated Net Profit after Tax for the year/period divided by Revenue from Operations for that year/period.
- (9) Return on Equity (RoE) is calculated as the Net Profit after Tax as restated for the end of the year or period divided by the average Net worth at the end of the year/period. Average net worth means the average of the net worth of current and previous financial year/period. Net worth means the aggregate value of the paid-up share capital and other equity.
- (10) Return on Capital Employed is calculated as Earnings Before Interest and Taxes (EBIT) divided by Capital Employed, where Capital Employed is computed as the sum of Total Equity (including paid-up share capital and reserves & surplus, and Total Debt (including short term and long-term borrowings)
- (11) Debt to Equity Ratio Debt- Equity Ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity includes the aggregate value of the paid-up share capital and reserves & surplus.
- (12) Debt-Service Coverage Ratio is calculated as the Earnings available for servicing the debt which is obtained by adding EBITDA and Other income divided by Debt service which is obtained by adding Finance cost and Principal repayment of both short term and long-term loans for the year/period.
- (13) Current Ratio is calculated by dividing Current assets by Current Liabilities for the period/financial year.
- (14) % Revenue from Top 10 customers is calculated by dividing the revenue generated from top 10 customers by the total revenue from operations.
- (15) Capacity Utilization is calculated by dividing the utilized capacity by the total installed capacity of the manufacturing unit.
- (16) Average number of employees is obtained by taking the average of the number of employees of current and previous financial year/period. For this calculation purpose, only permanent employees are considered.
- (17) Revenue per average employee is obtained by dividing the revenue from operations by the average number of employees.
- (18) Inventory Turnover Ratio is calculated as Cost of Goods Sold for the year/period divided by the average inventory as at the end of the year/period. Average Inventory means the average of the closing inventory of current and previous financial year/period.
- (19) Rejection Rate is calculated as Sales return for the year/period divided by Revenue from Operations for that year/period.

For competitor entity, all the financial information mentioned above is on a consolidated basis and is sourced from the annual reports as available of the respective company for the Nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023 for the respective periods as submitted to Stock Exchanges/SEBI and available on their website.

1. Weighted average cost of acquisition

- a. **Price per share of our Company (as adjusted for corporate actions, excluding split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

The company has not done any primary issuance of shares during the 18 months prior to this certificate (excluding shares issued under bonus shares) where such issuance was equal to more than 5% of fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("Primary Issuances").

- b. **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Draft Red Herring Prospectus / the Red Herring Prospectus, where the acquisition or sale is equal to or**

more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

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

- c. Since there are no transactions to report to under (a) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is disclosed below.

Primary Transaction

Bonus Issue in the ratio of 87:181

Date of Issue	Nature of Allotment	Name of Person	Number of shares allotted	Issue Price
05 th June 2026	Bonus Issue	Mr. Ashok Kumar Mahansaria	26,49,150	NA
		Mr. Raj Kumar Mahansaria	26,49,150	
		Mr. Anand Kumar Mahansaria	2,61,000	
		Mrs. Kanchan Devi Mahansaria	19,140	
		Mrs. Sweta Devi Mahansaria	19,140	
		Mrs. Payal Devi Mahansaria	19,140	
		Ayush Kumar Mahansaria	19,140	
		Mr. Vaibhav Kumar	19,140	
Total			56,55,000	

Secondary Transaction

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Nature of transaction	Face value per equity share(₹)*	Issue price /Transfer price per equity share (₹)	Nature of consideration
March 01, 2025	1500	Mr. Raj Kumar Mahansaria	Mr. Anand Kumar Mahansaria	Transfer of Shares by way of gift	10	NA	NA
March 01, 2025	110	Mr. Raj Kumar Mahansaria	Mr. Ayush Kumar Mahansaria	Transfer of Shares by way of gift	10	NA	NA
March 01, 2025	220	Mr. Raj Kumar Mahansaria	Mrs. Sweta Devi Mahansaria	Transfer of Shares by way of gift	10	NA	NA
March 01, 2025	220	Mr. Raj Kumar Mahansaria	Mr. Vaibhav Kumar	Transfer of Shares by way of gift	10	NA	NA
March 01, 2025	110	Mr. Ashok Kumar Mahansaria	Mr. Ayush Kumar Mahansaria	Transfer of Shares by way of gift	10	NA	NA

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor	Details of transferee	Nature of transaction	Face value per equity share(₹)*	Issue price /Transfer price per equity share (₹)	Nature of consideration
March 01, 2025	220	Mr. Ashok Kumar Mahansaria	Mrs. Payal Devi Mahansaria	Transfer of Shares by way of gift	10	NA	NA
March 01, 2025	220	Mr. Ashok Kumar Mahansaria	Mrs. Kanchan Devi Mahansaria	Transfer of Shares by way of gift	10	NA	NA
March 01, 2025	1500	Mr. Ashok Kumar Mahansaria	Mr. Anand Kumar Mahansaria	Transfer of Shares by way of gift	10	NA	NA

Below is the computation of weighted average cost of acquisition based on last five primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Shareholder(s) selling shares through offer for sale in IPO or Shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction), not older than three years prior to the date of filing of the Draft Red Herring Prospectus, irrespective of the size of transactions:

Sl. No.	Name of Shareholders	Weighted Average cost of acquisition (₹ per share)*
1	Mr. Ashok Kumar Mahansaria	Nil
2	Mr. Raj Kumar Mahansaria	Nil
3	Mr. Anand Kumar Mahansaria	Nil
4	Mr. Ayush Kumar Mahansaria	Nil

#As certified by M/S. A K Salampuria & Associates., Chartered Accountants, by way of their certificate dated June 29, 2026.

*Since there were transactions involving transfer of shares in the form of gifts as mentioned in point (c) and since only bonus shares were issued during the last one year preceding the date of the Draft Red Herring Prospectus, the considerations were not taken into account for calculation of WACA.

- d. **The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by the other shareholders with rights to nominate directors are disclosed below:**

Based on the disclosures in (a) and (b) above, the weighted average cost of acquisition of Equity Shares as compared with the Floor Price and Cap Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share) *	Floor price (i.e. ₹ [●]) **	Cap price (i.e. ₹ [●]) **
The company has not done primary issuance of shares during the 18 months prior to this certificate (excluding shares issued under bonus shares) where such issuance was equal to more than 5% of fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("Primary Issuances").	NA	[●] times	[●] times
Price per share of Issuer Company based on secondary sale /	NA	[●] times	[●] times

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share) *	Floor price (i.e. ₹ [●]) **	Cap price (i.e. ₹ [●]) **
acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("Secondary Transactions")*			

*As certified by M/S. A K Salampur & Associates, Chartered Accountants pursuant to their certificate dated June 29, 2026.

**Not applicable as on date of filing DRHP

2. Justification for Basis of Issue Price

- a. The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Promoters, members of the Promoter Group, or other shareholders with rights to nominate directors by way of primary and secondary for the Nine months period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023.

[●]

** To be included upon finalization of Price Band*

- b. The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Promoters, members of the Promoter Group, or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our financial ratios for the Nine months period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023.

[●]

**To be included upon finalization of Price Band*

- c. The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by the Promoters, members of the Promoter Group, or other shareholders with rights to nominate directors by way of primary and secondary transactions in view of external factors, if any.

[●]

**To be included upon finalization of Price Band*

3. The Issue Price is [●] times of the Face Value of the Equity Shares.

The issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with

“Risk Factors”, “Our Business”, “Management Discussion and Analysis of Financial Position and Results of Operations” and “Financial Information” on pages 22, 162, 242 and 239 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the ***“Risk Factors”*** and you may lose all or part of your investment.

(The remainder of this page is intentionally left blank.)

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors
Ashoka Cattle & Poultry Feeds Limited
SHADE NO. A/4, New Industrial Estate,
Bela Darbhanga – 846004,
Bihar, India.
(the “Company”)

Re: Proposed initial public offering of equity shares of face value of ₹10 each (the “Equity Shares”) of Ashoka Cattle & Poultry Feeds Limited (formerly known as “Ashoka Cattle & Poultry Feeds Private Limited”) (the “Company”) comprising a fresh issue of the Equity Shares of the Company (“Fresh Issue”)

We, M/s A K Salampur & Associates (FRN: 004285C), have been engaged for the purpose of issuing this certificate and providing professional assurance in connection with the proposed initial public offering of the Company. This certificate is being issued in accordance with the terms of our original engagement letter to the Board of Directors dated 11th May, 2026.

We hereby report that the enclosed in Annexure I prepared by the Company, initiated by us for identification purpose, states the possible special-tax benefits available to the Company and its shareholders under direct or/and indirect taxes (together “the Tax Laws”), presently in force in India as on the signing date, which are defined in Annexure I.

These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which are based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure II** cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure II and its contents is the responsibility of the Management of the Company. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed SME initial public offering of equity shares of the Company (the “**Proposed Issue**”) particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

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

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

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/court will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and their interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for 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 the Company and any other person in respect of this Statement, except as per applicable law.

We hereby give consent to include this Statement in the Draft Red Herring Prospectus, the Red Herring Prospectus intended to be filed by the Company with the SME Platform of National Stock Exchange of India Limited "NSE EMERGE" where the Equity Shares of the Company are proposed to be listed, and the Prospectus which the Company intends to file with the Registrar of Companies, Patna, Bihar ("RoC"), the SEBI and any relevant Stock Exchange in connection with the Proposed Issue, as the case may be, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

We also consent to the references to us as "**Experts**" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Patna at Bihar ("ROC") and the relevant stock exchanges, or any other material (including in any corporate or investor presentation made by or on behalf of the Company) to be issued in relation to the issue (together referred as "**Issue Documents**") or in any other documents in connection with the Issue.

For A K Salampuria & Associates
Chartered Accountants
Firm's Registration No: 004285C

CA Annand Dokania
Partner
Membership No: 400822
UDIN: 26400822HZVKA05276

Date: 29/06/2026
Place: Patna

ANNEXURE I
LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

Sr. No.	Details of Tax Laws
1	Income-tax Act, 1961 and Income-tax Rules, 1962
2	Central Goods and Services Tax Act, 2017
3	Integrated Goods and Services Tax Act, 2017
4	State Goods and Services Tax Act, 2017 (Bihar)

Sr. No. 1 referred to as Direct Tax Laws

Sr. No. 2 to 4 jointly referred to as Indirect Tax Laws

ANNEXURE II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO ASHOKA CATTLE AND POULTRY FEEDS LIMITED (“THE COMPANY”) AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES (“TAX LAWS”)

Outlined below are the possible special tax benefits available to the Company and its shareholders under the Tax Laws. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the possible special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future; it may or may not choose to fulfil.

UNDER THE TAX LAWS

A. Special Tax Benefits Available to the Company

a) Direct Tax Laws – Income-tax Act, 1961

(i) Section 80JJAA – Deduction for Employment of New Workmen:

The Company may be entitled to an additional deduction of 30% of additional employee cost incurred in a previous year, under Section 80JJAA of the Income-tax Act, 1961, for a period of three assessment years including the assessment year in which the new employment is created. For this purpose, ‘additional employee cost’ means total emoluments paid or payable to additional employees, i.e., employees employed during the previous year whose monthly emoluments do not exceed ₹25,000 and who have been employed for a minimum of 240 days during the previous year. This benefit is available to the Company being engaged in manufacturing and employing workers on its factory floor for its animal feed manufacturing operations at Darbhanga, Bihar, subject to fulfilment of prescribed conditions.

(iii) Section 115BAA – Concessional Tax Rate:

The Company may opt for a concessional corporate tax rate of 22% (plus applicable surcharge and cess) under Section 115BAA of the Income-tax Act, 1961, subject to the condition that the Company foregoes specified exemptions and deductions. Under this option, the effective tax rate (including surcharge and health and education cess) works out to 25.17%. This option, once exercised, is irrevocable and applies to all subsequent assessment years.

b) Indirect Tax Laws – Goods and Services Tax (GST)

(i) GST Exemption on Manufacture and Supply of Cattle and Poultry Feeds:

The Company is primarily engaged in the manufacture and supply of cattle feed and poultry feed, which attract a Nil rate of GST under the Central Goods and Services Tax Act, 2017 read with the relevant GST Rate Notifications. Specifically, ‘aquatic feed, poultry feed and cattle feed, including grass, hay and straw, supplement and husk of pulses, concentrates and additives, wheat bran and de-oiled cake’ are classified under HSN 2309 and are exempt from GST under Sl. No. 102 of Notification No. 02/2017-Central Tax (Rate) dated June 28, 2017, as amended. Accordingly, there is no output GST liability on the Company’s primary product.

(ii) Implication of Nil-Rated Output Supply on Input Tax Credit (ITC):

Since the Company’s primary output (cattle and poultry feed under HSN 2309) is exempt/Nil-rated, the Company will not be entitled to claim Input Tax Credit (ITC) on inputs, input services, and capital goods used exclusively in the manufacture of such Nil-rated supplies, in accordance with Section 17(2) read with Section 17(3) of the Central Goods and Services Tax Act, 2017. Where the Company also makes taxable supplies (if any), ITC will be available on a proportionate basis as per the common credit apportionment rules prescribed under Rule 42 and Rule 43 of the CGST

Rules, 2017. The Company should carefully track and apportion ITC to avoid reversals and penal interest.

(iii) GST on Other Inputs and Services:

Raw materials procured by the Company such as maize, soybean meal, rice bran, de-oiled cake, fish meal, vitamins, and mineral premixes may attract varying rates of GST depending on their specific classification. The Company should ensure that input classifications and ITC eligibility are properly reviewed, given that many agricultural commodities are exempt or attract lower rates under GST. Inward supplies of services (freight, labour, etc.) may attract GST, but ITC thereon may be restricted to the extent of taxable outward supplies, if any.

B. Special Tax Benefits Available to Shareholders

(i) Dividends:

Dividends, if declared by the Company, will be taxable in the hands of the shareholders at their applicable income tax rates as per the provisions of the Income-tax Act, 1961, as amended by the Finance Act, 2020. There is no special tax benefit available to shareholders of the Company in respect of dividends, except that Section 57(i) of the Income-tax Act, 1961 permits a deduction of interest expenditure incurred by a shareholder for earning dividend income, subject to a ceiling of 20% of such dividend income.

(ii) Long-Term Capital Gains – Section 112A:

Long-term capital gains arising on the transfer of equity shares of the Company (held for more than 12 months), through a recognised stock exchange and on which Securities Transaction Tax (STT) is paid, will be chargeable to tax at the rate of 10% (plus applicable surcharge and cess) under Section 112A of the Income-tax Act, 1961 on gains exceeding ₹1,25,000, without the benefit of indexation. Long-term capital gains up to ₹1,25,000 per year are exempt from tax under Section 112A.

(iii) Short-Term Capital Gains – Section 111A:

Short-term capital gains arising on the transfer of equity shares of the Company (held for 12 months or less), through a recognised stock exchange and on which STT is paid, will be chargeable to tax at the rate of 20% (plus applicable surcharge and cess) under Section 111A of the Income-tax Act, 1961.

(iv) Benefits to Non-Resident Shareholders:

Non-resident shareholders (including Foreign Portfolio Investors (FPIs) and Non-Resident Indians (NRIs)) may be entitled to benefits under the applicable Double Taxation Avoidance Agreements (DTAA) entered into by India with their respective countries of residence, subject to furnishing of Tax Residency Certificate and other prescribed documentation. Non-resident shareholders are advised to consult their own tax advisors regarding the specific provisions and conditions applicable to them.

NOTES:

- The above is as per the current Tax Laws prevalent as on the date of issuance of this certificate.
- The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

- This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. Shareholders/investors in any country outside India are advised to consult their own professional advisor regarding possible income tax consequences that apply to them under the laws of such jurisdiction.
- The possible special tax benefits are subject to conditions and eligibility criteria which need to be examined for specific tax implications.
- The tax benefits discussed in this Statement are not exhaustive and are only intended to provide general information to the investors and hence are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
- The stated benefits will be available only to the sole first-named holder in case the equity shares are held by joint holders.

For A K Salampuria & Associates

Chartered Accountants

Firm's Registration No: 004285C

CA Annand Dokania

Partner

Membership No: 400822

UDIN: 26400822HZVKA05276

Date:

Place: Patna

SECTION – IV ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue has independently verified the information provided in this section. Industry sources and publications referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMY OVERVIEW

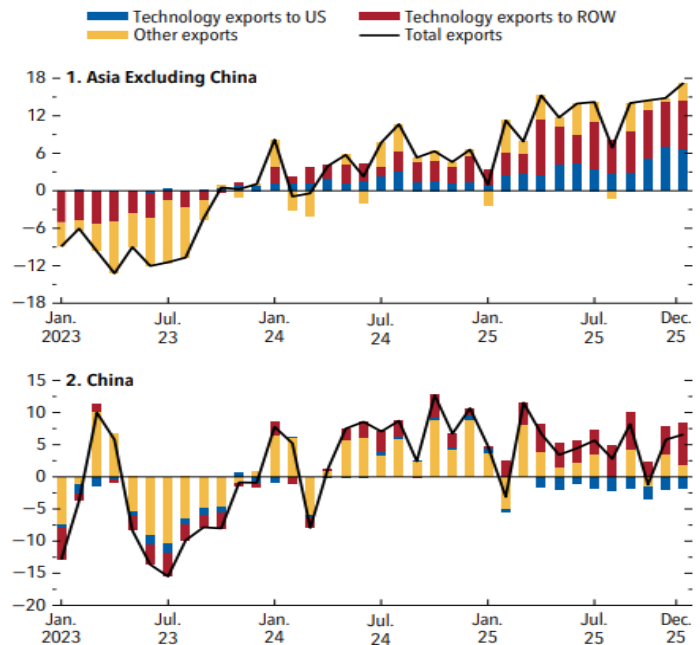
Global growth is projected to be 3.1 percent in 2026 and 3.2 percent in 2027, slower than its recent pace of about 3.4 percent in 2024–25, and to settle at about that rate in the medium term, slower than its historical (2000–19) average of 3.7 percent. The forecast for 2026 is revised downward by 0.2 percentage point and that for 2027 is unchanged.

Global headline inflation is expected to increase to 4.4 percent in 2026 and decline to 3.7 percent in 2027, marking upward revisions for both years. Attacks on critical energy facilities and the prospect of a longer shutdown of the Strait of Hormuz are raising the specter of a more significant and persistent conflagration for the global economy. Under an adverse scenario, broadly anchored to market conditions prevailing toward the end of March, global output would be expected to decline to 2.5 percent, with inflation rising to 5.4 percent. Under our severe scenario—assuming dislocations in energy markets that extend to next year, together with a de-anchoring of inflation expectations and a tightening of financial conditions, the global economy would come close to experiencing a recession, with growth around 2 percent this year and next and global headline inflation near 6 percent.

Clearly, the downside risks are tremendous. In aggregate, global growth in the fourth quarter of 2025 increased to 3.9 percent on an annualized basis. In China, sequential growth accelerated (per IMF staff seasonal adjustment) to 6.1 percent as strong exports offset weak domestic demand. An increase in fiscal spending fueled stronger activity in Germany, helping growth in the euro area, excluding Ireland, accelerate to 1.5 percent.

Growth in the United States slowed to 0.5 percent, as the government shutdown temporarily led to a sharp contraction in public expenditure. Expansion in US technology-related spending remained strong in the fourth quarter, but its effect on GDP was offset by its high import share. Growth in Japan rebounded to 1.3 percent owing to stronger consumption and investment.

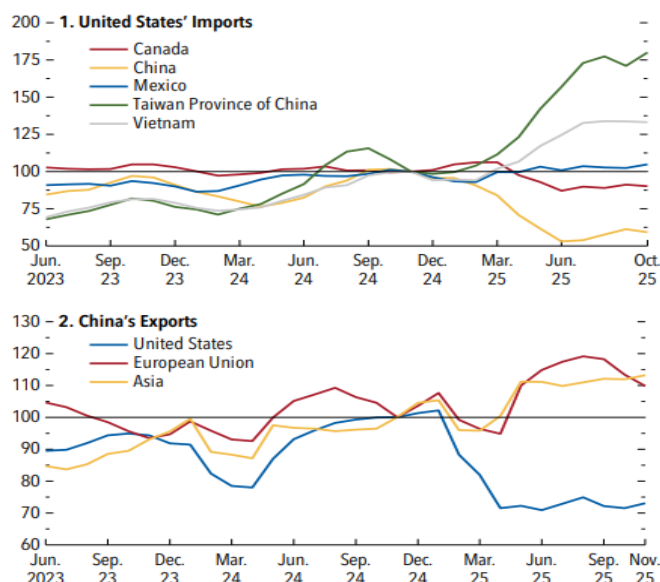
Figure 1.4. Continued Brisk Growth in Tech-Related Trade Flows
(Percent, year over year)



Sources: Haver Analytics; International Trade Center, Trade Map; and IMF staff calculations.

Note: "Technology" exports include those classified under Harmonized System codes 8419, 8470–8473, and 85. "Asia" includes Cambodia, China, Indonesia, Japan, Korea, Malaysia, Singapore, Taiwan Province of China, Thailand, and Vietnam. Data for Vietnam include computers, electronic products, and parts; telephones, mobile phones, and parts; and insulated wires and cables. ROW = rest of the world.

Figure 1.5. Reorientation of Global Trade
(Index, 2024 = 100)



Sources: Antràs and Presbitero 2026; Trade Data Monitor; and IMF staff calculations.
Note: Three-month moving average of non-seasonally adjusted US dollar values, based on cross-border shipments data sourced from Trade Data Monitor. These data can differ from balance of payments data.

Global trade remained robust. Brisk expansion in technology-related exports offset slowing momentum in exports in other product categories. This benefited Asian economies in particular, as the main exporters of semiconductors and other equipment sought after by firms raced to invest in digital and AI-related technologies. The rewiring of global supply chains and trading relations continued. US imports from China dropped sharply; those from Canada also declined. These dips were offset by increases in imports from Taiwan Province of China, Vietnam, and, to a lesser extent, Mexico. On the other side of the equation, Chinese exports were reoriented from the United States to other Asian economies and, temporarily, to Europe. China's merchandise goods trade surplus hit a record \$1.2 trillion (6 percent of GDP) in 2025.

Global inflation has been largely steady. This stability masks some divergence, however. In the United States, above-target inflation persists, with core inflation for personal consumption expenditure maintaining a high year-over-year rate of 3.1 percent in January 2026. To date, evidence indicates that the direct incidence of tariffs has largely fallen on US importers and consumers (Amiti and others 2026; Gimbel 2026; Gopinath and Neiman 2026). In contrast, inflation fell sharply in Japan in January 2026 to below the 2 percent target for the first time since the second quarter of 2022, with the decline largely reflecting the provisional gasoline tax abolition.

GROWTH AND INFLATION OUTLOOKS DIVERGE

The US effective statutory tariff rate underlying the projections is 13.5 percent, compared with 18.7 percent in the October 2025 forecast. The corresponding effective tariff rate imposed by the rest of the world on imports from the United States is unchanged at 3.5 percent.

- *Prices for energy commodities* are expected to rise by 19 percent in 2026
- *Oil prices* are expected to increase by 21.4 percent on account of disruptions to production and transportation in the Middle East, corresponding to the average petroleum spot price index averaging \$82 per barrel.
- *Natural gas prices* are expected to be affected more than oil prices because of the technical complexity of restarting production and the comparatively lower level of reserves to fall back on.
- Differentiation of *monetary policies* in major jurisdictions is expected to continue. In the United States, the federal funds rate is projected to be reduced gradually, reaching its terminal rate of about 3.1 percent by the end of 2027. The policy rate in the euro area is expected to increase by 50 basis points over the course of 2026. In Japan, the policy rate is projected to gradually rise, at a slightly steeper clip than thought in October 2025, toward a neutral setting of about 1.5 percent.
- *Fiscal policy* in advanced economies, on average, is expected to be neutral in 2026 and tighten in the latter years of the forecast horizon, despite a widening of deficits in major jurisdictions. In the United States, the general government fiscal-balance-to-GDP ratio is expected to deteriorate by 0.7 percentage point in 2026 to 7½ percent, reflecting the impact of the One Big Beautiful Bill Act (OBBBA), partly offset by additional tariff revenues.

Growth in advanced economies is projected to be 1.8 percent in 2026 and 1.7 percent in 2027. In the United States, the economy is projected to expand by 2.3 percent in 2026, with growth supported by fiscal policy and the lagged impact of monetary policy rate cuts in 2025, even as the rise in trade barriers since April 2025 continues to weigh on the level of activity.

(Source: *World Economic Outlook Global Economy: Shadow of war, April 2026*)

Table 1.1. Overview of the World Economic Outlook Reference Forecast
(Percent change, unless noted otherwise)

	2025	Projections		Difference from January 2026 WEO Update ¹		Difference from October 2025 WEO ¹	
		2026	2027	2026	2027	2026	2027
World Output	3.4	3.1	3.2	-0.2	0.0	0.0	0.0
Advanced Economies	1.9	1.8	1.7	0.0	0.0	0.2	0.0
United States	2.1	2.3	2.1	-0.1	0.1	0.2	0.0
Euro Area	1.4	1.1	1.2	-0.2	-0.2	-0.1	-0.2
Germany	0.2	0.8	1.2	-0.3	-0.3	-0.1	-0.3
France	0.9	0.9	0.9	-0.1	-0.3	0.0	-0.3
Italy	0.5	0.5	0.5	-0.2	-0.2	-0.3	-0.1
Spain	2.8	2.1	1.8	-0.2	-0.1	0.1	0.1
Japan	1.2	0.7	0.6	0.0	0.0	0.1	0.0
United Kingdom	1.3	0.8	1.3	-0.5	-0.2	-0.5	-0.2
Canada	1.7	1.5	1.9	-0.1	0.0	0.0	0.0
Other Advanced Economies ²	3.0	2.6	2.2	0.6	0.1	0.6	0.1
Emerging Market and Developing Economies	4.4	3.9	4.2	-0.3	0.1	-0.1	0.0
Emerging and Developing Asia	5.5	4.9	4.8	-0.1	0.0	0.2	0.0
China	5.0	4.4	4.0	-0.1	0.0	0.2	-0.2
India ³	7.6	6.5	6.5	0.1	0.1	0.3	0.1
Emerging and Developing Europe	2.0	2.0	2.1	-0.3	-0.3	-0.2	-0.3
Russia	1.0	1.1	1.1	0.3	0.1	0.1	0.0
Latin America and the Caribbean	2.4	2.3	2.7	0.1	0.0	0.0	0.1
Brazil	2.3	1.9	2.0	0.3	-0.3	0.0	-0.2
Mexico	0.6	1.6	2.2	0.1	0.1	0.1	0.2
Middle East and Central Asia	3.6	1.9	4.6	-2.0	0.6	-1.9	0.8
Saudi Arabia	4.5	3.1	4.5	-1.4	0.9	-0.9	1.3
Sub-Saharan Africa	4.5	4.3	4.4	-0.3	-0.2	-0.1	-0.1
Nigeria	4.0	4.1	4.3	-0.3	0.2	-0.1	0.3
South Africa	1.1	1.0	1.3	-0.4	-0.2	-0.2	-0.2
<i>Memorandum</i>							
World Growth Based on Market Exchange Rates	2.9	2.6	2.6	-0.2	0.0	0.0	-0.1
European Union	1.6	1.3	1.4	-0.2	-0.2	-0.1	-0.2
ASEAN-5 ⁴	4.5	4.1	4.4	-0.1	0.0	0.0	0.1
Middle East and North Africa	3.2	1.1	4.8	-2.8	0.8	-2.6	1.1
Emerging Market and Middle-Income Economies	4.4	3.8	4.1	-0.3	0.0	-0.1	0.0
Low-Income Developing Countries	4.8	4.8	4.9	-0.3	-0.2	-0.2	-0.4
World Trade Volume (goods and services)	5.1	2.8	3.8	0.2	0.7	0.5	0.7
Imports							
Advanced Economies	4.7	2.6	3.1	0.8	0.8	1.3	0.9
Emerging Market and Developing Economies	5.7	2.7	4.9	-0.9	0.4	-1.3	0.2
Exports							
Advanced Economies	3.7	2.5	2.7	0.4	0.3	0.8	0.4
Emerging Market and Developing Economies	7.4	3.5	5.4	-0.1	1.2	0.2	1.3
Commodity Prices							
Oil ⁵	-14.4	21.4	-7.6	29.9	-7.7	25.9	-7.4
Nonfuel (average based on world commodity import weights)	9.6	21.7	1.9	14.2	1.0	17.6	1.3
World Consumer Prices⁶	4.1	4.4	3.7	0.6	0.3	0.7	0.3
Advanced Economies ⁷	2.5	2.8	2.2	0.6	0.1	0.6	0.1
Emerging Market and Developing Economies ⁶	5.2	5.5	4.6	0.7	0.3	0.8	0.4

Source: IMF staff estimates.

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing from February 10, 2026, to March 10, 2026. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = *World Economic Outlook*.

¹ Difference based on rounded figures for the current, January 2026 WEO Update, and October 2025 WEO forecasts.

² Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

³ For India, data and forecasts are presented on a fiscal year basis, and GDP from 2022 onward is based on GDP at market prices with fiscal year 2022/23 as a base year.

⁴ Indonesia, Malaysia, the Philippines, Singapore, and Thailand.

⁵ Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average price of oil in US dollars a barrel was \$67.74 in 2025; the assumed price, based on futures markets, is \$82.22 in 2026 and \$75.97 in 2027.

⁶ Excludes Venezuela. See the country-specific note for Venezuela in the "Country Notes" section of the Statistical Appendix.

⁷ The assumed inflation rates for 2026 and 2027, respectively, are as follows: 2.6 percent and 2.2 percent for the euro area, 2.2 percent and 2.3 percent for Japan, and 3.2 percent and 2.1 percent for the United States.

INDIAN ECONOMY

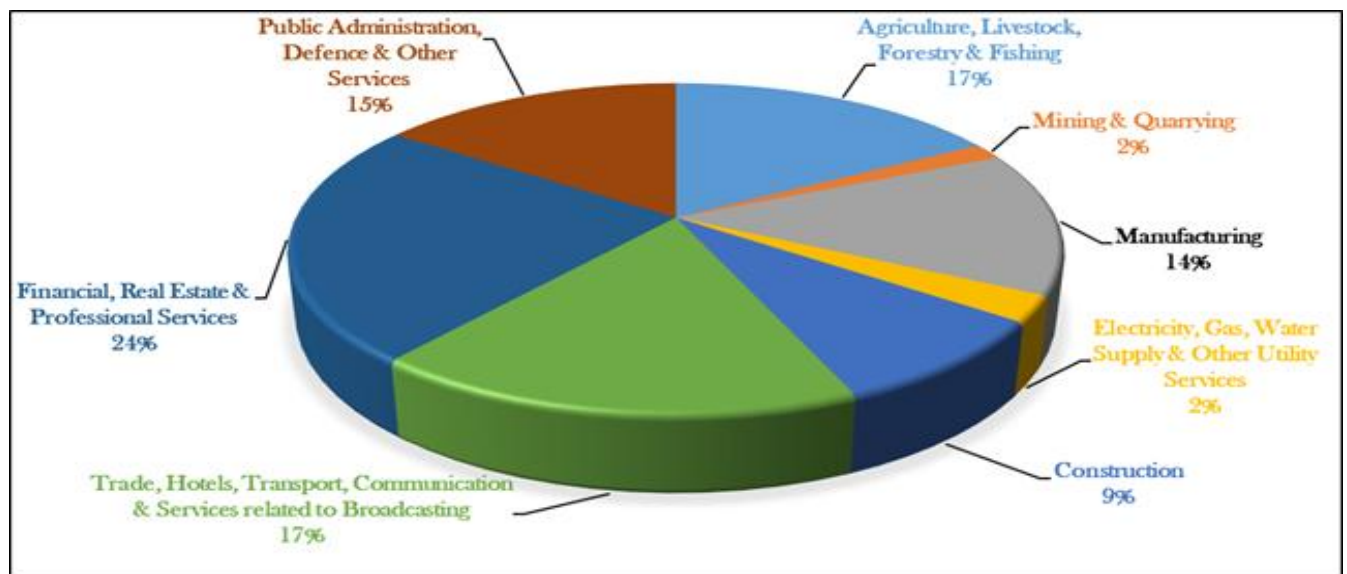
Union Minister for Finance, Ms. Nirmala Sitharaman, presented the Economic Survey 2025–26 in Parliament ahead of the Union Budget. The key highlights are as follows:

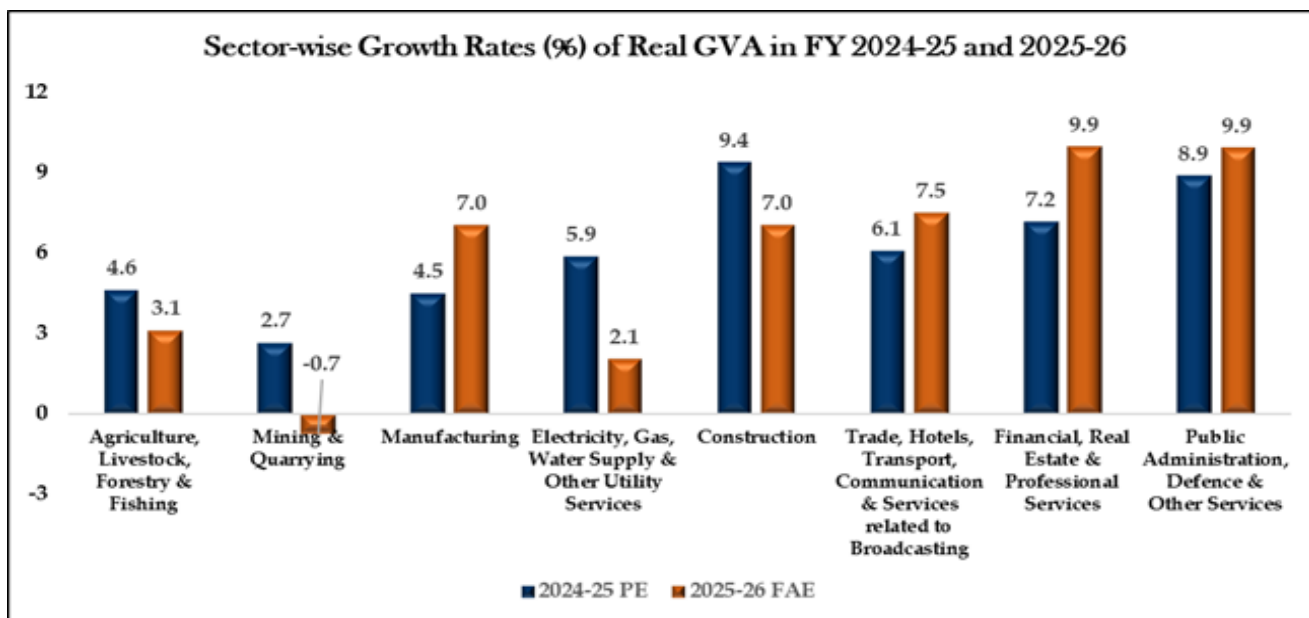
State of the Economy: Pushing the Growth Frontier

- India's reform momentum over the past decade has enhanced its resilience to global economic direction, with a strategic focus on building strategic indispensability in global value chains.
- Global Economic Growth:
 - The announcement of reciprocal tariffs by the United States in April 2025 initially raised concerns over global growth and inflation, but near-term activity remained resilient.
 - Global growth is projected at 3.3% in 2026, fully recovering from the April 2025 tariff-related downgrade and returning to its January 2025 level. Advanced economies (AEs) are expected to grow at 1.8%, driven largely by continued US resilience, while emerging market and developing economies (EMDEs) are projected to expand by 4.2%, slightly below initial expectations, reflecting lingering effects of tight financial conditions and trade uncertainty. Overall, growth stabilises but remains uneven and regionally divergent.
 - Global inflation is projected to rise modestly to 3.8% in 2026, indicating that disinflation remains incomplete. Advanced-economy inflation is expected to stay elevated at 2.2%, reflecting persistent services and wage pressures, while EMDE inflation is projected at 4.8%, driven by domestic demand and food-price risks. Inflation dynamics suggest restrictive global monetary conditions are likely to persist.
 - Global foreign direct investment (FDI) flows declined by 11% YoY in 2024, reflecting heightened policy and geopolitical uncertainty.
 - Economic statecraft has intensified globally, with tariffs, export controls, subsidies and sanctions increasingly used as strategic tools.
 - Strategic competition has increased in sectors such as semiconductors, artificial intelligence, critical minerals, electric vehicles and renewable energy.
 - United States: Growth remained strong, driven by artificial intelligence-related investment, despite inflation remaining above the 2% target a rising unemployment rate.
 - Euro Area: Growth remained mixed, with Germany, France, and Italy remaining moderate, while Spain is anticipated to outperform.
 - China: Continued to face deflationary pressures due to weak domestic demand and a prolonged real estate sector slowdown.
 - Japan: Recorded moderate growth, with inflation remaining above the Bank of Japan's target of 2%.
- India's Economic Performance:
 - India: Estimated real GDP growth of 7.4% in FY26, with GVA growth of 7.3%, reaffirming India as the fastest-growing major economy.
 - Growth was primarily driven by strong domestic demand, supported by private consumption and investment.
 - Private Consumption: Private Final Consumption Expenditure (PFCE) grew by 7.5% in H1 FY26 and accounted for 61.4% of GDP, the highest since FY12.
 - Consumption growth was supported by low inflation, steady employment conditions, and improved real purchasing power.
 - Rural demand benefited from favourable monsoon conditions and stable growth in allied agricultural activities.
 - Urban consumption improved due to rationalisation of direct and indirect taxes.
 - Investment: Gross Fixed Capital Formation (GFCF) accounted for 30.0% of GDP in FY26, indicating a sustained investment cycle.
 - GFCF grew by 7.6% in H1 FY26, supported by strong public capital expenditure and a revival in private investment

announcements.

- Capacity utilisation remained above long-term averages, supporting fresh investment activity.
- Industry: Industrial GVA grew by 6.2% in FY26, led by manufacturing growth of 7.0%.
- Manufacturing activity strengthened, supported by resilient demand and improved utilisation of existing capacities.
- Construction: Continued to grow at a robust pace, supported by sustained infrastructure spending.
- Agriculture: Grew by 3.1% in FY26, supported by favourable monsoon conditions and stable growth in livestock and fisheries.
- Services: Expanded by 9.1% in FY26, accelerating from FY25 and remaining the largest contributor to GDP.
- Financial services, real estate and professional services were the key drivers of services sector growth.
- External Sector: Exports of goods and services grew by 5.9% in H1 FY26, with services exports offsetting volatility in merchandise trade.
- Inflation: Headline CPI inflation averaged 1.7% during April–December FY26, driven primarily by food price disinflation.
- Core inflation remained subdued after excluding precious metals, indicating limited demand-side pressures.
- Fiscal Policy: Strong tax buoyancy and restrained revenue expenditure enabled a continued capital expenditure push.
- Capital expenditure reached nearly 60% of the budgeted level by November 2025.
- Fiscal deficit remained on track to achieve the FY26 target of 4.4% of GDP.
- Monetary Policy: Cumulative repo rate cuts of 125 basis points since February 2025, along with liquidity measures, improved monetary transmission.
- Banking sector balance sheets strengthened further, with non-performing assets at multi-decade lows.
- Growth Prospects: India's medium-term growth potential is assessed at around 7%, supported by macroeconomic stability and structural reforms. (Source: [Economic Survey 2025-26, IBEF](#))





(Source: [Sectoral Composition and Growth Rates, PIB](#))

Fiscal Developments: Anchoring Stability through credible consolidation

- India received three sovereign credit rating upgrades in 2025 (Morningstar DBRS, S&P Global Ratings, and R&I), reflecting confidence in its fiscal discipline, transparency, and medium-term consolidation roadmap.
- The fiscal deficit declined sharply from 9.2% of GDP in FY21 to 4.8% in FY25 (PA) and is budgeted at 4.4% in FY26, reflecting steady consolidation.
- The primary deficit declined significantly, indicating that fresh borrowings are increasingly used to service legacy debt rather than fund current expenditure.
- Central Government revenue receipts improved from 8.5% of GDP (FY16–FY20) to 9.1% of GDP (FY22–FY25), driven by strong tax collections and economic formalisation.
- Gross tax revenue rose from an average of 10.8% of GDP pre-pandemic to 11.5% post-pandemic, supported by tax reforms, digital compliance, and profitability recovery.
- Non-tax revenues remained stable at around 1.4% of GDP, supported by rising dividends and profits from CPSEs and surplus transfers from RBI.

Monetary Management And Financial Intermediation: Refining the regulatory touch

- India's monetary and financial sectors performed robustly in FY26 (April–December 2025), supported by calibrated monetary easing, strong financial intermediation, and resilient institutional balance sheets.
- The Monetary Policy Committee (MPC) cumulatively reduced the repo rate by 100 basis points between April and December 2025, bringing it down to 5.25%.
- To augment liquidity, the RBI reduced the Cash Reserve Ratio (CRR) by 100 bps to 3.0%, releasing about Rs. 2.5 lakh crore (US\$ 28.62 billion) into the banking system by December 2025.
- Reserve money (M0) growth moderated to 2.9% YoY by December 2025; however, CRR-adjusted M0 growth stood at 9.4%, reflecting an expansionary stance.
- Broad money (M3) growth accelerated to 12.1% YoY, driven primarily by deposit growth and rising bank credit to the commercial sector.
- The money multiplier increased to 6.21, indicating improved financial intermediation and efficient deployment of liquidity by bank

Inflation: Tamed and Anchored

- India recorded an inflation rate of 2.8% in CY2025, among the lowest across major EMDEs, while China continued to experience price stagnation.
- Retail inflation (CPI) followed a sustained downward trajectory, declining from 6.7% in FY23 to 1.7% in FY26 (April–December)
- WPI inflation remained consistently lower than CPI inflation, exerting downward pressure on retail prices. Core inflation rose from 3.8% (October 2024) to 4.62% (December 2025), creating the appearance of stickiness.
- However, elevated core inflation was largely driven by sharp increases in gold and silver prices amid global uncertainty.
- Excluding precious metals, core inflation decelerated from 3.4% in June 2025 to 2.3% in December 2025, indicating subdued underlying pressures.
- Rural inflation exceeded urban inflation in 2023–24 due to higher food prices, but with food disinflation in 2025, it declined faster and fell below urban levels; despite greater volatility from food sensitivity, core inflation in rural and urban areas converged, indicating similar underlying demand conditions.

Environment and Climate Change

- India's goal of becoming a developed nation by 2047 requires high, inclusive, and environmentally sustainable growth supported by shifts in consumption and production patterns, alongside technological and policy reforms.
- Mission Lifestyle for Environment (LiFE) underscores the role of behavioral change and citizen participation in advancing climate action, complementing government-led mitigation and adaptation efforts.
- India's per-capita greenhouse gas emissions remain significantly below the global average, yet climate risks pose material threats to lives, infrastructure, food security, and macroeconomic stability.
- Global climate policy has reached an inflexion point, where ambitious decarbonisation targets increasingly confront engineering, financial, and institutional constraints, particularly in advanced economies.
- The number of higher education institutions in India increased from 51,534 in 2014–15 to 70,018 as of June 2025, significantly improving access to higher education.

Employment and Skill Development – Getting Skilling right

- India's workforce of over 56 crore people is a key growth engine, with labour market indicators showing steady job creation, rising labour force participation and declining unemployment, supported by resilient macroeconomic growth and structural reforms.
- Policy emphasis has shifted from the quantity of jobs to the quality of employment, focusing on productivity, income security, worker well-being and inclusive growth as India approaches the peak of its demographic dividend around 2030.

Rural Development and Social Progress

- India's inclusive growth strategy, anchored in Sabka Saath, Sabka Vikas, Sabka Prayas, Sabka Vishwas, has delivered measurable gains in poverty reduction, inequality narrowing, and access to basic services, with rural transformation at the core of this progress. The development approach is shifting from state-led welfare delivery to community-driven partnerships, emphasising participation, dignity, empowerment, sustainability, and social mobility as drivers of long-term growth and cohesion.
- NITI Aayog's MPI shows poverty falling sharply from 55.3% (2005–06) to ~11.3% (2022–23), with Tendulkar-based estimates indicating a further decline to ~2–5% by 2023–24, reflecting growth combined with targeted welfare and service expansion.
- States such as Bihar and Kerala have implemented community-centric poverty eradication models using graduation approaches, SHGs, local government leadership, and household-level micro-planning with digital monitoring.
- Smart village initiatives integrating digital governance, renewable energy, AI, IoT, and telemedicine are improving rural quality of life.
- Village commons cover ~15% of India's land area and support ~35 crore people, with restoration efforts under Mission Amrit Sarovar and SVAMITVA addressing rising land degradation and strengthening climate resilience.

Conclusion

India's recent economic performance has demonstrated that macroeconomic stability and growth can be sustained even in a turbulent global environment. But this chapter has argued that the nature of the challenge now facing India is changing. In a world marked by geopolitical fragmentation, contested trade, volatile capital flows, and rapid technological shifts, growth by itself is no longer the binding constraint. What increasingly differentiates countries that merely absorb shocks from those that shape outcomes is the depth and quality of their state capacity.

The first part of the Chapter locates this challenge in the global context. It argued that India's transition from Swadeshi to strategic resilience, and ultimately to strategic indispensability, will be determined not only by how fast the economy grows, but by whether domestic capabilities become embedded in global production systems in ways that enhance reliability, learning, and external stability. Strategic resilience rests on the State's ability to anticipate vulnerabilities, coordinate across institutions, and respond under stress without disorder. Strategic indispensability demands more: the capacity to build capabilities that others depend upon, making India a source of stability and value rather than only a participant in global markets.

The second part of the chapter examined what this requirement implies institutionally. It showed that state capacity is not a single reform or a single institution, but a composite outcome shaped by how decisions are made, how risk and failure are managed, how administration is organised around outcomes, how regulation is designed and implemented, and how incentives influence the behaviour of firms and citizens. Weakness in any one of these dimensions can negate progress in others. Capacity is therefore not built by proclamation, but through steady alignment across institutional systems.

Equally, the chapter has emphasised that state capacity is not produced by the State alone. It is co-created through the everyday behaviour of firms and citizens. Where firms compete by building productivity, scale, and technological capability rather than by seeking protection or negotiation, the demand placed on the State shifts from discretion to competence. Where citizens internalise compliance and care for shared systems, enforcement burdens fall and administrative effort can be redirected toward Building Strategic Resilience and Strategic Indispensability coordination and delivery. Where these alignments hold, institutional performance improves even without expanding the size of government.

The experience with Compliance Reduction and Deregulation Initiative illustrates this logic in practice. Deregulation, when pursued as a continuous and coordinated governance process, is not a retreat of the State but a strengthening of it. By simplifying rules, clarifying responsibilities, and making processes predictable and time-bound, administrative effort is shifted away from low-value policing toward problem-solving, monitoring, and execution. In this sense, deregulation becomes not only a pro-business reform, but a mechanism for building state capacity itself.

The broader lesson is that India's movement from Swadeshi to strategic resilience, and from resilience to strategic indispensability, cannot be achieved through insulation alone. Intelligent indigenisation requires discipline, outward orientation, and credible exit. Manufacturing, exports, and participation in global value chains act as institutional stress tests, exposing weaknesses that sheltered activities can conceal. Success in these domains depends as much on the quality of institutions as on capital, incentives, or intent.

In a more uncertain world, risk is unavoidable. The advantage lies in managing it better. Countries that can act before certainty emerges, correct course without paralysis, and align incentives across the State, firms, and citizens are better placed to convert growth into influence. State capacity is therefore not an administrative concern at the margin. It is the foundation on which strategic resilience is built and the pathway through which strategic indispensability becomes possible.

Agriculture and Food Management

- Agriculture and allied activities contribute nearly one-fifth of national income and employ 46.1% of India's workforce, with the sector recording robust average growth of ~4.4% over the past decade (FY16–FY25), the highest among previous decades.
- Sectoral growth has been driven primarily by allied activities rather than crops, with livestock (7.1%) and fishing and aquaculture (8.8%) outperforming crop growth (3.5%), reflecting structural diversification within agriculture.
- Livestock GVA expanded by ~195% between FY15 and FY24 (12.8% CAGR at current prices), while fish production rose by over 140% during 2014–25, underscoring the rising role of allied sectors in income growth and resilience.
- Foodgrain production rose to 3,577.3 LMT in AY 2024–25, up by 254.3 LMT YoY, driven by higher output of rice, wheat, maize, and coarse cereals (Shree Anna), supported by favourable monsoons and policy measures.
- Production gains reflect increasing crop diversification, with coarse cereals and maize complementing traditional staples and improving resilience.
- Horticulture emerged as a key value driver, contributing ~33% of agricultural GVA, with production reaching about 362 MT in 2024–25 and exceeding foodgrain output, signalling a shift toward high-value crops.
- Horticulture output expanded from ~281 MT in 2013–14 to ~368 MT in 2024–25, led by fruits, vegetables, and plantation crops, positioning India as the world's largest producer of dry onions and the second-largest producer of fruits, vegetables, and potatoes.
- With land and water constraints binding, productivity enhancement is the central strategy for raising agricultural output and farm incomes, pursued through a mission-mode approach aligned with the Doubling Farmers' Income framework.
- Umbrella schemes under Krishonnati Yojana and the National Food Security and Nutrition Mission focus on productivity gains across horticulture, cereals, pulses, oilseeds, digital agriculture, extension, and organic farming.
- Price assurance is provided through MSP, fixed at 1.5 times the cost of production for mandated crops since 2018–19, alongside targeted missions such as NMEO-OS and NMEO-OP to achieve oilseed and palm oil self-sufficiency by 2030–31.
- Policy support has delivered tangible gains, with oilseed area, production, and productivity rising by 18%, 55%, and 31% respectively during 2014–15 to 2024–25, and domestic edible oil availability increasing from 86.3 LT in FY16 to 121.75 LT in FY24, lowering import dependence.
- A new National Mission on High-Yielding Seeds announced in Budget 2025–26 targets the development of 100+ climate-resilient varieties.
- Irrigation coverage improved, with gross irrigated area rising from 41.7% (2001-02) to 55.8% (2022-23).
- Over 25.55 crore Soil Health Cards issued to promote balanced nutrient management.
- Agricultural credit deepened in FY25, with ground-level credit reaching Rs. 28.69 lakh crore (US\$ 328.50 billion), KCC coverage at 7.72 crore accounts (Rs. 10.20 lakh crore (US\$ 116.79 billion) outstanding), and share of non-institutional lending declining to 23.4%, reflecting improved financial inclusion.
- Farm mechanisation expanded via 25,689 Custom Hiring Centres, while livestock productivity improved through 125 crore FMD vaccination and 40% artificial insemination coverage.
- The fisheries sector strengthened under PMMSY and PM-MKSSY, exporting to 130+ countries and digitally onboarding ~28 lakh stakeholders to enhance access to credit, insurance, and markets.
- Farmer income and risk support was reinforced through MSP for 22 crops, PM-KISAN disbursements of over Rs. 4.09 lakh crore (US\$ 46.83 billion), and PMFBY coverage of 4.19 crore farmers in FY25, supported by technology-driven yield estimation and faster digital claim settlement. (Source: [Economic Survey 2025-26, IBEF](#))

GLOBAL ANIMAL FEED MARKET

The animal feed market is expected to grow at a CAGR of 3.18%, reaching a market size of US\$ 559.55 billion in 2030 from US\$ 478.88 billion in 2025.

Animal feed refers to the food given to the domestic animals, especially the agricultural animals. There are two basic types of feed: fodders and forages. Fodders are food given to domestic animals, which includes straws, and pelleted feeds. Whereas forage feed is the edible parts of plants, like herbage, browse, and mast. These can be harvested for feeding and provided as feed for the grazing animals.

Further, several countries have observed a growing demand for animal feed in the global market and are trying to attain the maximum share in the sector. For instance, according to the Agricultural & Processed Food Products Export Development Authority (APEDA) of India, the volume of prepared animal feed exported by the nation in 2022-2023 was about 796,462.12 MT, amounting to about US\$ 445.60 million. India exported products like compounded animal feed, barn sharps, residues of legume plants, wheat, & cereals, maize barns, and concentrated compound feed. The major importers of India's animal feed products were mostly countries in Asia-Pacific regions, like Bangladesh, Nepal, Vietnam, Hong Kong, France.

Moreover, the USA is also trying to attract a much higher share of the global animal feed market. As per the American Feed Industry Association of the USA, the nation's total animal food export was valued at US\$ 13.4 billion, with a total of 19.8 million MT of animal food exported globally in 2023. This data for 2023 shows a massive increase from 2022 when the nation's total animal food export was about US\$ 7.5 billion with about 9 million MT in volume. Canada, China, Mexico, and Japan are among the major export destinations of animal food in the USA.

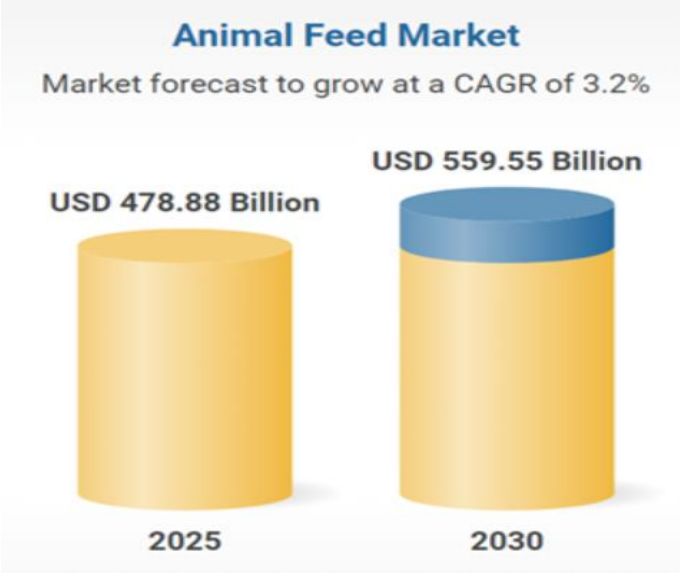
Increasing meat consumption has increased demand for healthy livestock, which in turn contributes to the animal feed market expansion. The animal feed industry is expected to rise in the coming years due to the increase in meat consumption worldwide. According to OECD-FAO Agricultural Outlook 2021-2030, global meat production per capita is projected to increase by 0.3% P.A. to 35.4kg by 2030.

Animal Feed market Geographical Outlook

North America is witnessing exponential growth during the forecast period. The North American market for animal feed is expected to hold a dominant market during the projected period. The increase of diseases amongst the animals coupled with the growing awareness about the nutritional content are among the primary contributors driving the demand in the region.

The United States is the key market in the region as the US animal food manufacturing industry strongly relies on the free-trade agreement with Canada and Mexico (North American Free Trade Agreement (NAFTA)), which has green-signalled the exports of feed and feed ingredients. This trade agreement, coupled with the growing livestock industry, is fuelling the animal feed industry.

Moreover, according to the American Feed Industry Association, there are more than 5,800 animal food facilities in the country whose production results in more than 284 million tonnes of finished animal feed on an annual basis. Further, the major ingredients used in feed production in the United States include corn (145 million tonnes), soybean meal (35 million tonnes), wheat products (8 million tonnes), and DDGs (32 million tonnes), among others. (Source: [Animal Feed Market - Forecasts from 2025 to 2030](#))

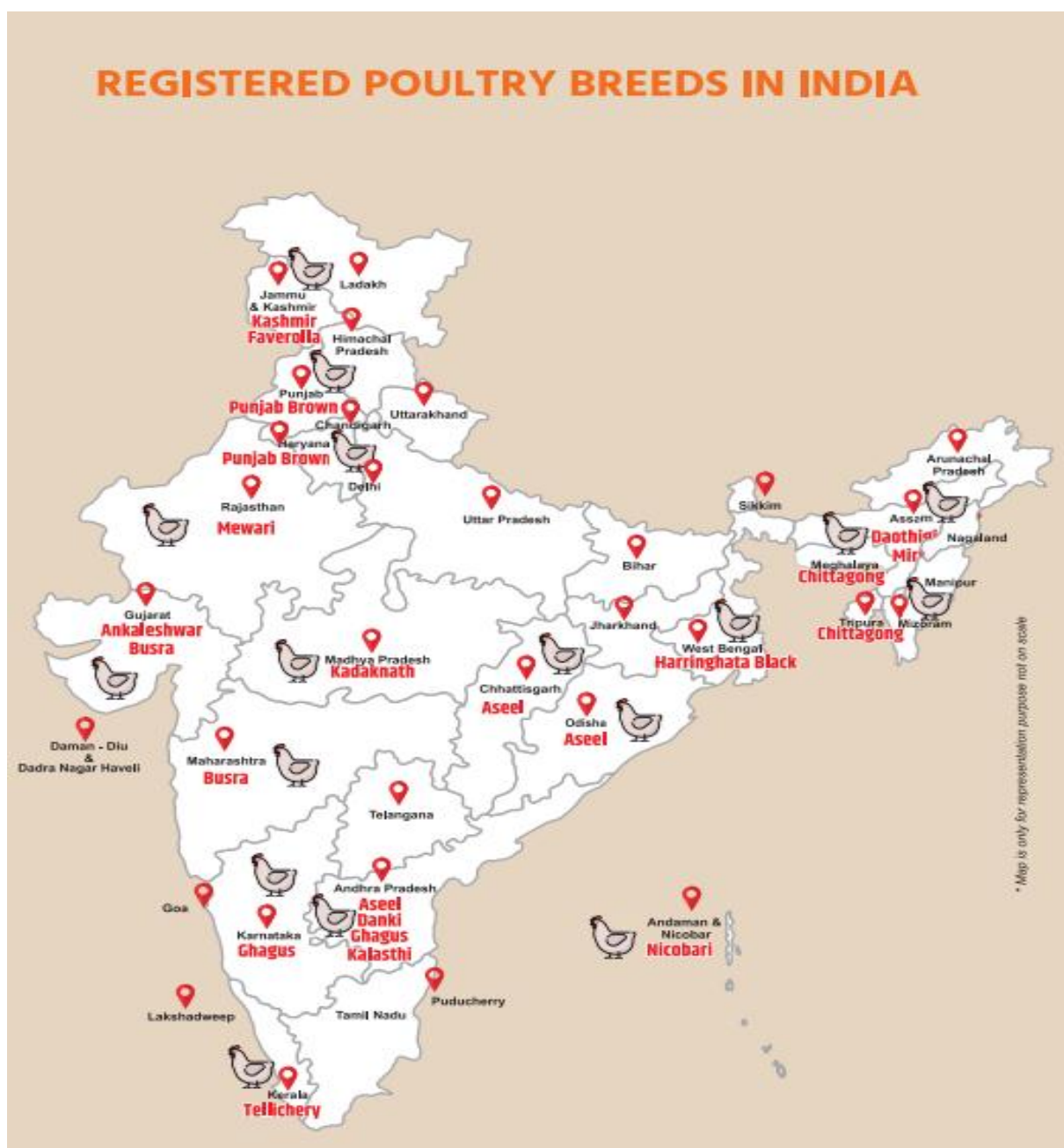


INDIAN POULTRY FEED MARKETS

As per the Scientific Management of Poultry published by Department of Animal Husbandry and Dairying Ministry of Fisheries, Animal Husbandry and Dairying Government of India, below are the registered poultry breeds in India. (Source: [Department of Animal Husbandry and Dairying](#))

As per 2019 Census: The total Poultry in the country is 851.81 million in 2019, increased by 16.8% over previous Census. The total Backyard Poultry in the country is 317.07 million in 2019, increased by 45.8% over previous Census. The total Commercial Poultry in the country is 534.74 million in 2019, increased by 4.5% over previous Census.

Breeding Management



- Layers: Select high egg-producing breeds like Leghorns. Implement controlled breeding programs.
- Backyard Chickens: Use dual-purpose breeds such as Australorps, Sussex, Rhode Island Red. Natural breeding is common.
- Broilers: Opt for fast-growing breeds like Cornish Cross. Focus on traits like growth rate and feed efficiency.
- Indigenous Breeds: Breeds such as Aseel, Kadaknath, and Naked neck are known for their adaptability and disease resistance. They require less intensive management.

Factors Affecting Nutritional Needs

- Age: Poultry's nutritional needs evolve as they grow. Chicks have higher protein requirements for rapid growth, while adult birds might require different nutrient ratios for maintenance and production.
- Weight: Birds of different sizes have varied metabolic rates and energy requirements. Adjusting feed based on weight ensures optimal nutrition and prevents excess weight gain.
- Purpose (Meat, Egg Production): Birds raised for meat need diets that promote efficient muscle development, while those raised for egg production require diets rich in calcium and other nutrients essential for eggshell formation.

Nutritional Management for Breed

Indigenous Breeds:

- Utilize local feed resources such as leftover grains and agricultural by-products.
- Feed Consumption: Typically, lower due to hardiness and adaptability to local conditions.

Layers:

- Starter Feed (0–6 weeks): 18–20% protein.
- Grower Feed (6–20 weeks): 16–18% protein.
- Layer Feed (20+ weeks): 16–18% protein, with calcium supplements for eggshell formation.
- Feed Consumption: Approximately 100–110 grams per bird per day.

Backyard Chickens:

- Balanced diet with 16–18% protein for adults.
- Access to pasture or forage can supplement feed.
- Feed Consumption: Around 120 grams per bird per day.

Broilers:

- Starter Feed (0–3 weeks): 22–24% protein.
- Grower Feed (3–6 weeks): 20–22% protein.
- Finisher Feed (6 weeks to market): 18–20% protein.
- Feed Consumption: Around 1.6–2.0 kg per bird over the growing period (6–8 weeks).

(Source: [*Scientific Management of Poultry, Department of Animal Husbandry and Dairying*](#))

In 2022, there were various steps undertaken by Department of Animal Husbandry to promote poultry (including eggs), which are as follows:

Animal Husbandry Infrastructure Development Fund (AHIDF) of Rs 15000 Cr is being implemented since June 2020. One of the objectives of the scheme is to fulfill the objective of protein enriched quality food requirement of the growing population of the country and prevent malnutrition. As far as Poultry development is concerned, the following activities have been included for availing credit under AHIDF.

- i. Technologically assisted Poultry Farms (Technologically assisted, Layer Farm with environmentally controlled system, Broiler Breeder Farm with environmentally controlled system and Hatcheries with environmentally controlled facilities)
- ii. Meat processing and value addition infrastructure,
- iii. Establishment of animal feed plant (Poultry feed).

Eligible beneficiaries like Farmer Producer Organizations (FPOs), Micro Small and Medium Enterprises, Section 8 Companies, Private Companies and individual entrepreneur availing credit facilities will get 90% loan for which 3% interest subvention are provided by the Central Government. The Central Government is also providing Credit Guarantee of 25% of total borrowings for those projects which are fulfilling the definition of MSME projects.

Further, under **National Livestock Mission**, for development of Entrepreneurs in Rural Poultry, the central Government is providing 50% subsidy upto Rs 25.00 Lakh to establish Parent Farm, Rural Hatchery, brooder cum mother unit for Production of Hatching Eggs with minimum 1000 parent layers and Chicks and rearing of the said chick upto four week in the mother unit. The eligible entities are Self Help Group (SHG)/Farmers Producer Organizations organisations (FPO)/Farmers Cooperatives organisations (FCOs)/Joint Liability Groups (JLGs) and Section 8 companies. Department of Animal Husbandry and Dairying has developed an online portal for a completely digitized Process with all the important documents to be uploaded on the portal nlm.udyamimitra.in

As per the Press Release of Implementation of AHIDF published in February 2025 by PIB Delhi –

The Animal Husbandry Infrastructure Development Fund (AHIDF) scheme has significantly benefited small and marginal farmers across various sectors, contributing to their economic empowerment and improved livelihoods. It is helping in creating better marketing infrastructure for the livestock products produced by the farmers, ensuring better quality, and providing access to the processing facilities for value addition benefiting the farmers for getting remunerative prices. Farmers/ entrepreneurs have been able to move from unorganized market to organized market.

Individuals, Private companies, cooperatives, section 8 companies, MSMEs and Farmer Producer Organizations (FPOs) are eligible to avail the benefits of the Scheme. After merger of the AHIDF with the Dairy Infrastructure Development Fund(DIDF), the Dairy Cooperatives and dairy farmers have also been included thus availing benefits under the scheme.

Under AHIDF, 131 Animal Feed Plants (for Poultry and Cattle) with a production capacity of 85.95 lakh metric tonnes per annum have been approved. This initiative will provide farmers with affordable, high-quality, and balanced feed and fodder, thereby enhancing health, productivity, and income from the farmers.

The scheme has helped directly in generating employment for 60,000 people and indirectly 2,60,000 farmers have been benefited. Further, by providing access to improved infrastructure, technology, and markets, AHIDF has enabled farmers to increase their production and productivity. This has led to higher income for farmers, as they are able to produce good quality products and sell their products at better prices. So far, the total 366 projects have been approved with the cost of Rs 10367.90 crores under AHIDF. So far, under the Animal Husbandry Infrastructure Development Fund (AHIDF)scheme, 366 projects have been approved for interest subvention out of the total 541 sanctioned projects.

As per the Press Release of 'Funds for Agricultural Development' published in February 2026, by PIB -

Budgetary allocations for the rural sector and the agriculture sector are made annually under various schemes and programmes of the Government, including those implemented by the Ministry of Agriculture & Farmers Welfare and allied Ministries/Departments. In the current Financial Year 2025-26, for development of rural sector and agriculture sector, Ministry of Rural Development and Ministry of

Agriculture & Farmers Welfare have been allocated Rs. 190405.53 crores and Rs. 137756.55 Crore respectively. The total budget allocated to Ministry of Agriculture & Farmers Welfare for the purpose of agriculture development in terms of percentage to the total budget is 2.71%.

Agriculture is a State subject, however, Government of India supplements the efforts of the State Governments through various schemes/programmes. The Ministry of Agriculture & Farmers Welfare has identified priority areas to guide policy formulation and implementation of its schemes and programmes. These priorities areas include enhancement of farmers' income by improving productivity, crop diversification, reducing cultivation cost, better access to markets, strengthening food and nutritional security, risk mitigation and income security of farmers through crop insurance; promotion of mechanisation, digital agriculture, modern technologies; expansion of irrigation coverage and improvement in water use efficiency; capacity building and extension services to empower farmers with knowledge and skills. These priority areas are reviewed from time to time by the Government in view of emerging challenges and sectoral requirements.

As per the Press Release of 'projects approved under NLM-EDP' published on 13th March 2026, by PIB Delhi -

(a) The Department of Animal Husbandry & Dairying, Government of India is implementing the National Livestock Mission – Entrepreneurship Development Programme (NLM-EDP) from financial year 2021-22. Under this programme, 50% of the capital cost with ceiling of ₹50.00 lakh as capital subsidy is provided directly to the beneficiary. The beneficiary arranges the remaining cost of the project through bank loan (10% margin money is compulsory) or through own contributions. Till date in Dharmapuri district, 2 sheep and 2 goat projects (total 4 projects) have been approved. Total project cost approved is ₹161 lakh. Total capital subsidy approved is ₹72.31 lakh. All projects are approved to individual beneficiaries. Out of the four projects, one project is fully completed and received both installments of subsidy totaling ₹42.07 lakh. Two projects have received the first instalment of subsidy amounting to ₹9.15 lakh. One project has not received any subsidy as it is yet to fulfill the required criteria.

(b) The Central Government provides financial support to States for awareness creation, including seminars, publicity campaigns, and outreach programmes across India, including Dharmapuri district. Under the National Livestock Mission, ₹25 lakh has been released to the Tamil Nadu Government for statewide awareness and publicity during 2025-26. 22 livestock farmers have received skill development training in Dharmapuri district under the “Vetri Nichayam” initiative.

(c) The scheme is demand-driven and fully digitized. Applications are submitted online by beneficiaries and examined by the State Implementing Agency for viability and by banks for financial feasibility as per guidelines. The Department of Animal Husbandry and Dairying, Government of India accords approval on receipt of completed application through online portal from the State Implementing Agency. For this transparent process, there is no constraints such as limited awareness, delayed subsidy release, credit linkage issues or veterinary infrastructure gaps affecting implementation of the programme.

(d) The Department of Animal Husbandry & Dairying implements the National Livestock Mission – Entrepreneurship Development Programme (NLM-EDP) in the following manner:

- i. Applicant applies through online portal. State Government evaluates the application as per guidelines issued by the Department of Animal Husbandry and Dairying Department (DAHD), Government of India. Recommended application is forwarded to the bank for loan sanction.
- ii. Bank sanctions loan after examining the proposal as per norms of the bank. The application then comes to DAHD. DAHD examines the application and approves the project. The bank releases 25% of the sanctioned loan. Beneficiary starts the project, utilizes the disbursed loan amount and 10% margin money (25% of project cost in case of self-financed projects). State Government then carries out inspection and submits report. Department release the first instalment of subsidy provided documents found in order. Second instalment of subsidy is released after the project is completed and certified by the State.
- iii. Regular reviewing of the pending applications with the State Government and bank is carried out to strengthen the convergence with the bank and Animal Husbandry services. Central Level Banking Committee has been constituted under the Chairmanship of Secretary, DAHD for reviewing the pendency of the project proposal at the bankers' level.
- iv. DAHD also hold interaction with the State Government to create market linkages.

(e) The scheme is demand-driven and uniformly applicable across the country.

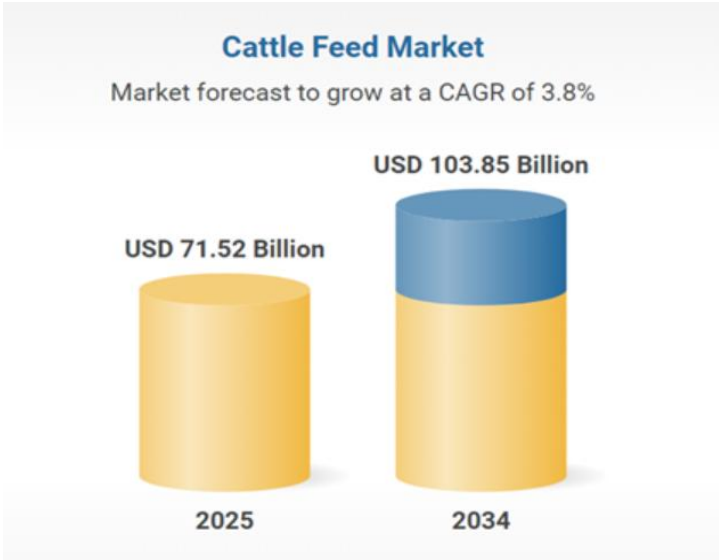
This information was given by Fisheries, Animal Husbandry and Dairying Minister Shri Rajiv Ranjan Singh alias Lalan Singh in the Lok Sabha in response to a question asked. (Source: [Projects approved under NLM-EDP, PIB](#))

CATTLE FEED MARKET

The global cattle feed market attained a value of about USD 71.52 Billion in 2024. The market is further expected to grow at a CAGR of 3.80% during the forecast period of 2025-2034 to reach nearly USD 103.85 Billion by 2034.

Cattle feed is the food given to cows and other bovine animals to meet their nutritional needs. It can consist of various types of molasses, mixers, grains, forages, oilseeds, protein cakes, and agro-industrial by-products, formulated to provide essential nutrients like carbohydrates, protein, fats, vitamins, minerals, phosphorous, magnesium, omega-3, and fibers. It aids in protecting pellets against infestations caused by insects or molds, maintaining optimum body conditions, and preventing muscular disorders, including laminitis and azoturia. It also improves reproductive efficiency, enhances milk production with better fat content, and maintains a balanced diet.

(Source: [Cattle Feed Market Report and Forecast 2025-2034, Research and Markets](#))



The market has been categorized as follows:

Breakup by Ingredient: Corn, Soybean Meal, Wheat, Oilseeds, Additives and others

Corn dominates the market

The report has provided a detailed breakup and analysis of the market based on the ingredient. This includes corn, soybean meal, wheat, oilseeds, additives, and others. According to the report, corn represented the largest segment. Corn is a primary source of energy in cattle feed due to its high carbohydrate content. It provides the calories needed for daily activities, growth, and milk production. It is generally easy to digest and often included in the form of whole grain, cracked corn, or cornmeal.

Soybean meal is a byproduct of soybean oil extraction that serves as a high-protein supplement in cattle feed. Rich in essential amino acids, it helps in the development of muscles, tissues, and enzymes in the cattle. It is particularly beneficial for younger animals that are still growing, and lactating cows that need additional protein to produce milk.

Breakup by Type: Dairy, Beef, Calf and Others

Dairy holds the largest share in the market

According to the report, dairy accounted for the largest market share. Dairy cattle require a specialized diet designed to support high milk production, reproductive health, and overall well-being. Their feed typically has higher protein content, often supplied through ingredients like alfalfa, soybean meal, and canola meal. Essential nutrients, such as calcium and phosphorus, are also added to support bone health and milk quality. Carbohydrates are usually derived from corn or barley to provide the energy required for lactation. The focus is on balanced nutrition to maximize milk yield and quality while maintaining the animal's health.

Beef cattle feed is formulated to optimize growth and meat quality. It generally has a higher energy content, often supplied through corn, and less emphasis is placed on protein as compared to dairy cattle feed. The feed can also include additives like antibiotics or

growth hormones, although this varies depending on local regulations and specific farming practices. Beef cattle diets are often adjusted during different stages of life like growing, finishing, or breeding to meet the changing nutritional needs.

Breakup by Distribution Channel: Offline and Online

Offline dominates the market

The report has provided a detailed breakup and analysis of the market based on the distribution channel. This includes offline and online. According to the report, offline represented the largest segment. Offline channels remain the mainstay for many, particularly in rural areas where digital penetration is less prevalent. These include local feed stores, co-operatives, and agricultural supply shops where farmers can physically inspect products, seek expert advice, and make immediate purchases. Some large-scale operations even opt for direct relationships with manufacturers to secure bulk supplies.

The rise of e-commerce platforms has made it easier for farmers to access a wider variety of cattle feed options online. These platforms offer the convenience of home delivery, easy price comparisons, and often a broader range of products, including specialty feeds that is not available locally. Online channels also offer the advantage of customer reviews and detailed product descriptions, which aid in making more informed decisions.

(Source: [*Cattle Feed Market Size, Competitors & Forecast to 2033*](#))

Opportunities and Threat

The Indian poultry market has witnessed significant growth in recent years, fueled by various opportunities such as the rising demand for affordable protein sources among urban and rural consumers, the increasing penetration of organized retail, quick service restaurants (QSRs), and e-commerce platforms, which have collectively driven higher broiler consumption. Additionally, there is a growing demand for value-added products, including ready-to-cook and ready-to-eat chicken, alongside advancements in breeding techniques, feed management, and the development of disease-resistant strains.

However, despite this thriving environment, the Indian poultry industry faces several formidable challenges that hinder its growth and sustainability. These challenges include volatility in raw material prices (such as maize and soybean meal), which significantly impact profit margins; the ongoing risk of disease outbreaks, the effects of climate change and high temperatures on mortality and production costs; and competition from alternative protein sources, including plant-based and meat substitutes.

The poultry business in India faces several risks and concerns that can affect its growth. The biggest challenges are disease outbreaks like bird flu, which can lead to sudden drop in demand and heavy losses for farmers. Further, rising feed costs (mainly maize and soybean) also put pressure on profitability, since feed makes up more than 60% of production costs. In addition, extreme weather conditions such as heat waves can reduce bird health and productivity. Price fluctuations in chicken and eggs, lack of proper cold storage and transport facilities, and strict food safety regulations also add to the challenges. Together, these risks make the industry vulnerable to sudden ups and downs, even though demand remains strong in the long run.

OUR BUSINESS

The following information 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 the section titled “Risk Factors”, beginning on page 22 of this Draft Red Herring Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title “Risk Factors” and the chapters titled “Restated Financial Statements” and “Management Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 21, 159 and 210 respectively of this Draft Red Herring Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of this Draft Red Herring Prospectus, all references to “we”, “us”, “our” and “our Company” are to “Ashoka Cattle and Poultry Feeds Limited”. Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Indian Accounting Policies set forth in the Draft Red Herring Prospectus.

BUSINESS OVERVIEW

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

Our product portfolio comprises poultry feed, cattle feed, fish feed and pig feed. Poultry feed is our principal product category and has contributed the majority of our revenue from the manufacture and sale of feed products during the last three Financial Years and the stub period. Our feed products are manufactured using maize, soybean meal, rice bran, oilseed meals, vitamins, minerals, amino acids, premixes and other feed ingredients to meet the nutritional requirements of different livestock species and growth stages.

Our manufacturing operations are carried out through our leased manufacturing facilities as well as third-party feed processing units. Our business operations encompass the procurement of raw materials, feed formulation, manufacturing, quality control, warehousing, distribution and technical support. We procure maize, soybean meal, rice bran, oilseed meals and other feed ingredients primarily from domestic suppliers, while certain specialised nutritional additives and feed ingredients are sourced from overseas suppliers, wherever required. All raw materials undergo quality inspection and laboratory testing prior to use in the manufacturing process. Feed is manufactured using formulations developed for different livestock species and growth stages, and the finished products undergo quality check before dispatch.

Our Company was incorporated in 2009 and has expanded its manufacturing capacity, product portfolio and distribution network over the years. As on December 31, 2025, we operated two manufacturing facilities located at Bela and Donar in Bihar, spread over approximately 10,454.40 sq. ft. and 57,916.00 sq. ft., respectively. As on March 31, 2025, these facilities had an aggregate installed manufacturing capacity of 134,000 MTPA, comprising 36,000 MTPA at the Bela facility and 98,000 MTPA at the Donar facility. The equivalent installed manufacturing capacity for the nine-month period ended December 31, 2025 was approximately 100,500 MT. Apart from these two, we have newly set-up a manufacturing unit at Varanasi, Uttar Pradesh which has an installed capacity of 36,000 metric tons per annum (“MTPA”) as of 31st May 2026.

In addition to our own manufacturing facilities, we undertake manufacturing through six third-party feed processing units located across Bihar, and Maharashtra. These processing units supplement our manufacturing capacity, support production requirements and enable us to supply products across different geographical markets. Our Company is certified under ISO 9001:2015 for its quality management systems. However, the facility was not operational as on the date of filing of this Draft Red Herring Prospectus. We are also undertaking expansion of our manufacturing capacity, a portion of which is proposed to be funded from the Net Proceeds of the Issue. For details please refer to “Objects of the Issue” on page 101 of the Draft Red Herring Prospectus.

In addition to feed manufacturing, we undertake contract broiler farming through a network of independent farmers located across Bihar, Maharashtra, Assam and West Bengal. Under this model, we supply day-old chicks, poultry feed, medicines, vaccines and technical support, while the contract farmers provide poultry Shades, labour and undertake day-to-day farm management in accordance with our prescribed operating practices. As on December 31, 2025, we had 114 active contract farmers associated with our contract broiler farming operations. Contract broiler farming complemented our feed manufacturing business and contributed approximately 11.03% of our revenue from operations during the stub period ended December 31, 2025.

Our distribution network comprises regional godowns, dealers and logistics infrastructure serving customers across multiple states in India together with exports to Nepal. As on December 31, 2025, our distribution network comprised approximately 16 godowns and 01 warehouse, serving customers across Bihar, West Bengal, Maharashtra, Assam, Uttar Pradesh, Jharkhand, Odisha and other states. The majority of our revenue from operations was generated from domestic sales, while export sales were made to Nepal. This network facilitates efficient product availability, inventory management and timely delivery to our customers. Our customers comprise poultry farmers, dairy farmers, fish farmers, livestock farmers, dealers, distributors and institutional customers. We endeavour to develop long-term relationships with our customers through consistent product quality, technical advisory services, timely deliveries and field-level support. Our technical personnel, nutritionists and veterinary professionals provide guidance relating to livestock nutrition, feed management and farm productivity, enabling us to strengthen customer engagement while supporting improved farming outcomes.

Our manufacturing operations are supported by procurement systems that source raw materials from a diversified network of domestic suppliers while procuring certain specialised nutritional additives and feed ingredients from overseas suppliers. Raw materials undergo quality inspection and laboratory testing prior to utilisation in production. The manufacturing process includes ingredient selection, grinding, mixing, conditioning, pelleting, cooling, crumbling, packing and final quality evaluation before dispatch. Our in-house laboratory undertakes testing of raw materials and finished feed products for various quality parameters including moisture, protein, fibre, ash, particle size and other nutritional characteristics to support consistency in product quality.

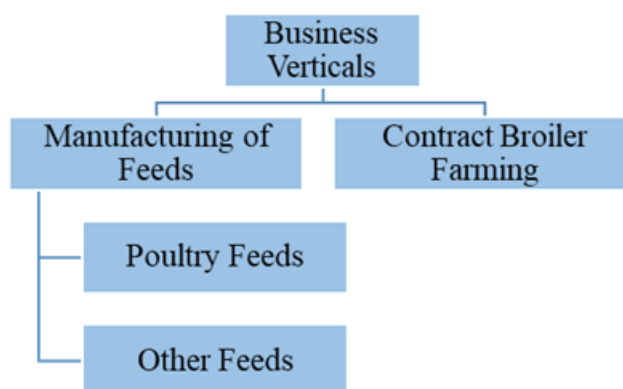
Our Company is led by our Promoters, Mr. Ashok Kumar Mahansaria, Mr. Raj Kumar Mahansaria, Mr. Anand Kumar Mahansaria and Mr. Ayush Kumar Mahansaria, who oversee the strategic direction of our business. Our operations are managed by a team with experience in feed manufacturing, procurement, finance, marketing, logistics and poultry operations. Our Group Companies comprise Darbhanga Flour Private Limited, Mahansaria Feeds Private Limited and Opensky Impex Private Limited. For further details, please refer to the sections titled "Our Management", "Our Promoters and Promoter Group" and "Our Group Companies" beginning on pages 209, 227 and 234 respectively.

India's livestock and poultry sectors continue to benefit from increasing protein consumption, rising commercial farming practices, growing awareness regarding scientific livestock nutrition and increasing demand for quality compound feed. We believe these industry trends provide significant opportunities for organised feed manufacturers with established manufacturing capabilities, quality assurance systems and efficient distribution networks. Our strategy is focused on expanding manufacturing capacity, strengthening our presence across existing and new markets, increasing dealer penetration, enhancing operational efficiencies, expanding contract broiler farming operations and introducing additional value-added nutritional products. For further details, please refer to "Industry Overview", "Business Strategy" and "Objects of the Issue".

OUR SUBSIDIARIES

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

OUR BUSINESS VERTICALS



REVENUE BREAK-UP: VERTICAL WISE

In accordance with our business verticals, below is the vertical-wise revenue bifurcation of our Company or the nine months period ended 31st December 2025, and Financial year ended 31st March 2025, 31st March 2024 and 31st March 2023.

Particulars	For the period of nine months ended on December 31, 2025		For the Year ended on March 31, 2025		For the Year ended on March 31, 2024		For the Year ended on March 31, 2023	
	Amt. (₹)	% of Revenue	Amt. (₹)	% of Revenue	Amt. (₹)	% of Revenue	Amt. (₹)	% of Revenue
Manufacturing of feeds	39,240.58	88.97%	46,789.01	88.15%	42,470.78	92.11%	26,844.72	98.13%
Contract Broiler Farming	4,867.16	11.03%	6,288.07	11.85%	3,636.20	7.89%	512.80	1.87%
Total Revenue from operations	44,107.73	100.00%	53,077.08	100.00%	46,106.98	100.00%	27,357.52	100.00%

* As certified by A K Salampuria & Associates, Chartered Accountants, Statutory Auditor of the Company, vide certificate dated June 29, 2026 and UDIN: 26400822NPKGET4994

MANUFACTURING OF FEEDS:

We manufacture poultry feed through our two manufacturing facilities located at Shade No. A/4, New Industrial Estate, Bela, Darbhanga – 846 004, Bihar and Shade Nos. B-9, B-10, B-10P and B-11, Donar Industrial Area, Donar, Darbhanga, Bihar. As on December 31, 2025, these manufacturing facilities had an installed production capacity of 27,000 metric tonnes per annum ("MTPA") and 73,500 MTPA, respectively, aggregating to an installed production capacity of 100,500 MTPA, as certified by Independent Chartered Engineer Mr. Debabrata Ghosh of M/s. Ghosh Surveyors & Valuers Private Limited, vide certificate dated June 13, 2026.

Poultry Feeds:

Poultry feed constitutes our principal product category. We manufacture and market feed formulations designed to meet the nutritional requirements of different categories of poultry at various stages of growth and production. These categories include:

1. Broiler: Breed specifically for fast, large-scale meat production. They reach a market weight of roughly 2 to 2.5 kg in just 5 to 7 weeks. They have white feathers, are generally non-active, and require specialized feed.

2. Layer: These are highly efficient egg-laying hens. Breeds like White Leghorns or ISA Browns are optimized to lay 280 to 320 eggs per year. They usually start laying at 16–20 weeks of age and are raised in managed commercial systems
3. Gavran: Native, free-range village chickens. They are slow growing, highly adaptable, and forage naturally. While they produce fewer eggs (around 150-200 a year) and less meat than commercial birds, their meat is highly prized for its rich, traditional taste.
4. Kroiler: A multi-colored, dual-purpose hybrid developed for rural poultry farming. They grow faster than native breeds, produce a good amount of eggs, and their meat is comparable to local country chicken flavors.
5. Sonali: A highly popular crossbreed (usually between Rhode Island Red and Fayoumi) that looks and tastes similar to desi birds. They are hardy, well-adapted to tropical climates, and are dual-purpose, yielding good meat and 200–220 eggs annually.
6. Breeder: These are not a single breed, but rather healthy, purebred adult flocks raised exclusively to produce fertile eggs for hatcheries. The resulting hatchlings become the commercial broiler and layer chicks you buy for farms.

Our poultry feed portfolio is designed to cater to the nutritional requirements of poultry birds at different stages of their growth cycle, as the nutritional requirements of birds vary across different phases of development. Accordingly, our poultry feed products are primarily classified into pre-starter, starter and finisher feed.

1. Pre-starter feed is formulated for chicks during the initial stage of growth, generally from 0 to 15 days. It is manufactured in a smaller pellet or crumble size to facilitate feed intake and is formulated to meet the nutritional requirements of chicks during the early growth phase.
2. Starter feed is generally provided from 15 to 27 days of age. It is formulated to provide balanced levels of nutrients required during the intermediate growth stage and support the normal growth and development of poultry birds..
3. Finisher feed is generally provided during the final stage of the production cycle, from approximately 27 to 40 days of age. It is formulated to meet the nutritional requirements of birds during the finishing stage prior to market readiness.

The raw materials and finished feed products undergo quality testing in our in-house laboratory to assess various quality and nutritional parameters, including energy, protein, fibre, vitamins and minerals, in accordance with our quality control procedures. Our feed formulations are developed based on the nutritional requirements of different categories of poultry at various stages of growth. The manufacturing process is carried out in accordance with established formulation and quality control procedures to maintain consistency in product quality and nutritional composition.

Other Feeds

Our Company also manufactures fish feed, pig feed and cattle feed to cater to the nutritional requirements of different livestock categories and production stages. Fish feed is manufactured for freshwater and marine fish species, pig feed is manufactured for pigs at different stages of growth and production, including pre-starter, starter, grower, finisher, gestation and lactation stages, and cattle feed is manufactured for dairy and livestock animals at various stages of growth and production. These products are manufactured in accordance with our established manufacturing and quality control procedures.

All our feed products are manufactured using cereals, protein meals, vegetable oils, vitamin and mineral premixes and other approved feed ingredients and functional additives. Raw materials undergo quality inspection and laboratory testing prior to their use in production to assess specified quality parameters. The ingredients are weighed in accordance with the approved formulation and mixed uniformly before undergoing the applicable manufacturing process, including conditioning, pelleting or other processing techniques, depending on the product specifications. The finished products are subjected to quality testing before dispatch.

Details of Product-wise revenue of feeds is as follows:

(amount in ₹ lakhs, unless specified)

Particulars	For the period of nine months ended on December 31, 2025	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023

	Amt.	In %	Amt.	In %	Amt.	In %	Amt.	In %
Poultry Feed	38,542.82	98.22%	46,529.35	99.45%	44,405.59	99.85%	26,569.41	98.97%
Other Feeds*	697.76	1.78%	259.66	0.55%	65.19	0.15%	275.31	1.03%
Total revenue from manufacturing of feeds	39,240.58	100.00%	46,789.01	100.00%	42,470.78	100.00%	26,844.72	100.00%

*Other feeds include Cattle feed, Fish feed and Pig feed.

#As certified by A K Salampuria & Associates, Chartered Accountants, Statutory Auditor of the Company, vide certificate dated June 29, 2026 and UDIN: 26400822NPKGET4994.

Details of Product-wise Revenue of Other Feeds is as follows:

(amount in ₹ lakhs, unless specified)

Particulars*	For the period of nine months ended on December 31, 2025		For the Year ended on March 31, 2025		For the Year ended on March 31, 2024		For the Year ended on March 31, 2023	
	Amt.	In %	Amt.	In %	Amt.	In %	Amt.	In %
Cattle feed	636.88	91.28%	242.03	93.21%	47.29	72.54%	211.96	76.99%
Fish feed	0.00	-	0.00	-	13.90	21.32%	63.35	23.01%
Pig feed	60.88	8.72%	17.63	6.79%	4.00	6.13%	0.00	0.00%
Total other feeds	697.76	100.00%	259.66	100.00%	65.19	100%	275.31	100 %

* As certified by A K Salampuria & Associates, Chartered Accountants, Statutory Auditor of the Company, vide certificate dated June 29, 2026 and UDIN: 26400822NPKGET4994.

CONTRACT BROILER FARMING:

Under Contract Broiler Farming, our Company undertakes organized production of broiler birds through contractual arrangement with independent poultry farmers.

Our Company enters into contractual arrangements with independent poultry farmers, pursuant to which it supplies day-old chicks, poultry feed, medicines, vaccines and technical supervision, while the farmers provide poultry Shades, labour and undertake the rearing of broiler birds in accordance with our Company's prescribed operating standards. Our Company retains ownership of the birds throughout the rearing cycle and monitors farming activities through its field supervisors to ensure adherence to prescribed health, feeding and production standards. This arrangement enables our Company to secure a steady supply of broiler birds without directly investing in farm infrastructure while maintaining oversight over bird health, feeding practices and production standards. Our Company compensates the farmers by paying growing charges based on the birds reared in accordance with the terms of the respective contractual arrangements.

Following table shows the no. of active farmers engaged with our company.

State	Bihar	West Bengal	Maharashtra	Assam

District	Darbhanga	Midnapur	Saswad	Raha
No. of farmers as on FY 23	0	0	40	0
No. of farmers as on FY 24	111	37	88	45
No. of farmers as on FY 25	89	75	115	15
No. of farmers as on 31 Dec, 25	20	17	65	12

KEY PERFORMANCE INDICATORS

(amount in ₹ lakhs, unless specified)

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

KPI as identified and approved by the Audit Committee of the board of directors of our Company pursuant to their resolution dated June 29, 2026 and certified by M/s. A K Salampuria & Associates, Chartered Accountants, pursuant to their certificate dated June 29, 2026. And UDIN: 26400822PHMCSK6825.

Notes:

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

OUR OPERATIONAL KPI

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

- (1) % Revenue from Top 10 customers is calculated by dividing the revenue generated from top 10 customers by the total revenue from operations.

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

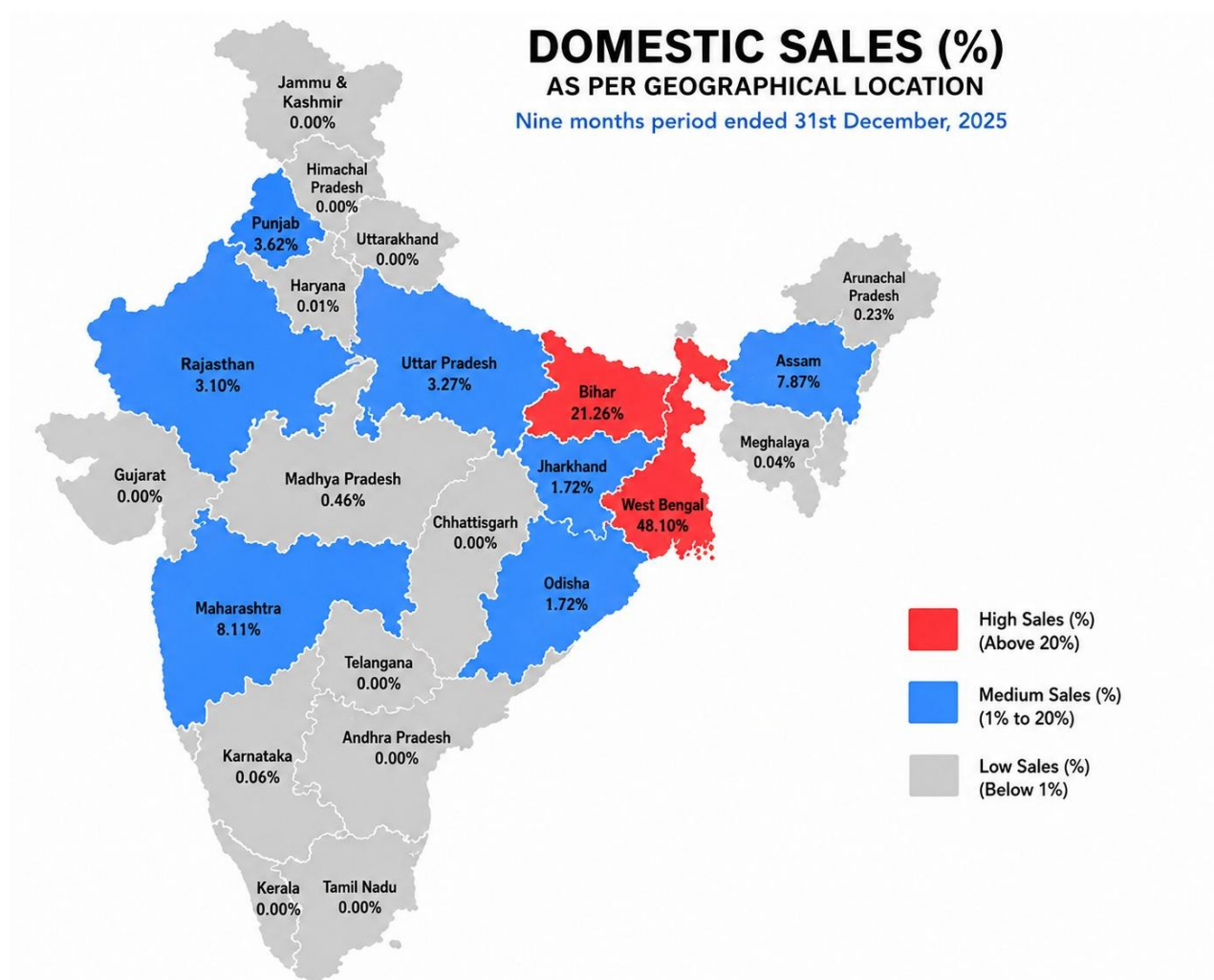
Explanation for the key performance indicators:

Key Financial and Operational Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business.
Gross Profit	Gross Profit provides information regarding the profitability of the Company's core operations
Gross Profit Margin	Gross Profit Margin (%) is an indicator of the profitability of the Company's core operations
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 the business
EBITDA Growth YoY	Growth in EBITDA in percentage is the year on year increase in the EBITDA of our Company
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Return on Equity	Return on equity provides how efficiently the Company generates profits from shareholders' funds
Return on Capital Employed	Return on capital employed provides how efficiently the Company generates earnings from the capital employed in the business
Current Ratio	The current ratio is a liquidity ratio that measures the company's ability to pay short-term obligations or those due within one year
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Debt-Service Coverage Ratio	Debt-Service Coverage Ratio measures the Company's ability to service its debt obligations from its operating earnings and indicates its capacity to meet interest and principal repayment commitments.
% Revenue from Top 10 customers	% Revenue from Top 10 Customers provides information regarding the contribution of key customers to the Company's overall revenue and customer concentration.

Capacity Utilization	Capacity Utilisation provides information regarding the extent of utilization of the Company's installed production capacity and operational efficiency.
Average number of employees during the year	This means the average number of employees during the current and previous financial year/period. Here, the number of employees includes the number of permanent employees.
Revenue per employee	This indicator evaluates the productivity of the employees by measuring revenue generated per employee, indicating operational efficiency and resource optimization.
Inventory Turnover Ratio	It provides information regarding inventory management and the effectiveness of the Company's inventory utilisation.
Rejection Rate	It provides information regarding the proportion of products returned by customers as a percentage of the Company's Revenue from Operations during the relevant financial year/period and serves as an indicator of product returns.

OUR GEOGRAPHICAL PRESENCE

Our operations are spread across multiple states in India through our manufacturing facilities, feed processing units, godown network, dealers and contract broiler farming operations. The following map provides an overview of our geographical presence as of December 31, 2025 and operational footprint across our key markets.



FEED PROCESSING UNITS

In addition to our own units, we also have entered into feed processing arrangements with six third party processors. Under such arrangements, the Company supplies raw materials and feed specifications to the processor, and the processors undertake the processing of the feeds on behalf of our Company. Such agreements mention our terms with the processors such as:

Name of Processor	Location	Processing Charge (₹ per MT)	Minimum Processing Quantity (MT per month)	Agreement Tenure / Validity
Processor 1	B9, Donar Industrial Area , Donar, Darbhanga – 846004 (Bihar)	100/-	2500	15th July 2026
Processor 2	Plot No. A/2 and A/6, Bela Industrial Estate, Muzaffarpur,- 842005 , Bihar	1200/-	2000	July 31, 2026

Processor 3	Loni- Kalbhor, Tal: Haveli, Pune – 412201, Maharastra	1470/-	1000	December 12, 2026
Processor 4	Plot No. D17, Maharashtra Canteen Lane, MIDC, Miraj, Pune – 816410 Maharastra	1150/-	1000	August 31, 2026
Processor 5	Plot No. F-20/2, MIDC Supa, Taluka- Parner, District- Ahilyanagar, Maharashtra - 414001	1200/-	1000	December 12, 2026
Processor 6	Plot No. PAP 68, Supa Parner Industrial Park Taluka – Parner, District- Ahmednagar – 414301, Maharashtra	1200/-	1500	December 12, 2026
Total		6,320	9,000	

OUR CUSTOMERS

Our Company supplies its products majorly to Bihar, Uttar Pradesh, Jharkhand, Assam, West Bengal and Maharashtra. The table below sets forth the geography wise sales of our Company for the nine months period ended 31st December 2025, and Financial year ended 31st March 2025, 31st March 2024 and 31st March 2023.

(amount in ₹ lakhs)

Particulars	Nine months period ended 31st December, 2025		31st March 2025		31st March 2024		31st March 2023	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
Domestic Sales (A)								
West Bengal	21,217.58	48.10%	23,875.88	44.98%	16,596.28	36.00%	9,280.98	33.92%
Bihar	9,376.70	21.26%	12,185.55	22.96%	13,797.17	29.92%	9,668.29	35.34%
Maharashtra	3,578.48	8.11%	4,297.71	8.10%	4,074.58	8.84%	1,656.26	6.05%
Assam	3,472.46	7.87%	4,095.12	7.72%	4,480.30	9.72%	1,529.00	5.59%
Uttar Pradesh	1,365.40	3.10%	3,205.98	6.04%	3,201.23	6.94%	2,598.34	9.50%
Jharkhand	1,598.34	3.62%	1,737.87	3.27%	2,302.85	4.99%	1,591.15	5.82%
Odisha	758.66	1.72%	1,585.63	2.99%	920.96	2.00%	391.02	1.43%
Manipur	1,192.86	2.70%	1,080.74	2.04%	0.00	0.00%	2.40	0.01%
Tripura	523.08	1.19%	203.18	0.38%	195.67	0.42%	595.69	2.18%
Madhya Pradesh	203.01	0.46%	523.03	0.99%	537.93	1.17%	22.75	0.08%
Sikkim	620.21	1.41%	8.99	0.02%	0.00	0.00%	0.00	0.00%
Haryana	2.63	0.01%	154.74	0.29%	0.00	0.00%	0.00	0.00%
Arunachal	100.56	0.23%	30.59	0.06%	0.00	0.00%	0.00	0.00%

Pradesh								
Meghalaya	18.21	0.04%	38.73	0.07%	0.00	0.00%	0.00	0.00%
Uttarakhand	1.75	0.00%	45.88	0.09%	0.00	0.00%	0.00	0.00%
Karnataka	26.94	0.06%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Chhattisgarh	0.00	0.00%	0.00	0.00%	0.00	0.00%	22.52	0.08%
Total (A)	44,056.87	99.88%	53,069.64	99.99%	46,106.98	100.00%	27,357.52	100.00%
International Sales (B)								
Nepal	50.86	0.12%	7.44	0.01%	0.00	0.00%	0.00	0.00%
Total (B)	50.86	0.12%	7.44	0.01%	0.00	0.00%	0.00	0.00%
Total (A+B)	44,107.73	100.00%	53,077.08	100.00%	46,106.98	100.00%	27,357.52	100.00%

* As certified by A K Salampuria & Associates, Chartered Accountants, Statutory Auditor of the Company, vide certificate dated June 29, 2026 and UDIN: 26400822NPKGET4994

The following is the breakup of the top five and top ten customers of our Company for the nine months period ended 31st December 2025, and Financial year ended 31st March 2025, 31st March 2024 and 31st March 2023:

(amount in ₹ lakhs)

Particulars	For the period of nine months ended December 31, 2025		For the Year ended on March 31, 2025		For the Year ended on March 31, 2024		For the Year ended on March 31, 2023	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
Top 1 Customer	2,327.79	5.28%	2,645.70	4.98%	1,737.89	3.77%	1,230.01	4.50%
Top 5 Customers	6,066.25	13.75%	8,049.93	15.17%	6,424.95	13.93%	4,408.99	16.12%
Top 10 Customers	9,635.38	21.85%	12,437.46	23.43%	10,970.47	23.79%	6,854.98	25.06%
TOTAL REVENUE	44,107.73	100.00%	53,077.08	100.00%	46,106.98	100.00%	27,358.42	100.00%

* As certified by A K Salampuria & Associates, Chartered Accountants, Statutory Auditor of the Company, vide certificate dated June 29, 2026 and UDIN: 26400822EBLSQM8852.

OUR SUPPLIERS

Our raw materials include Soya, Maize, Maize Gluten, MDOC, DORB, MDOC, Rice DDGS and many other supplements and pre-mixtures that help in the nutritional health of the animal. We procure majority of our raw materials indigenously. However, few of the medicines that are used to make the pre-mixture are imported from cross borders.

(amount in ₹ lakhs)

Particulars	Nine months period ended 31 st December, 2025		31 st March 202		31 st March 2024		31 st March 2023	
	Amt.	%	Amt.	%	Amt.	%	Amt.	%
Domestic Purchases (A)								

Bihar	16,106.38	43.51%	22,125.96	46.13%	21,354.18	48.71%	9,441.35	36.77%
West Bengal	7,919.33	21.39%	8,393.09	17.50%	6,035.15	13.77%	4,155.51	16.18%
Madhya Pradesh	3,812.78	10.30%	4,545.36	9.48%	5,142.67	11.73%	3,372.30	13.13%
Uttar Pradesh	2,659.32	7.18%	3,567.98	7.44%	3,242.01	7.39%	2,598.30	10.12%
Maharashtra	2,398.05	6.48%	3,098.11	6.46%	2,602.14	5.94%	1,574.19	6.13%
Rajasthan	1,440.67	3.89%	2,242.48	4.68%	2,739.71	6.25%	1,521.78	5.93%
Haryana	444.21	1.20%	1,184.86	2.47%	910.99	2.08%	452.84	1.76%
Jharkhand	564.52	1.52%	456.76	0.95%	35.83	0.08%	66.87	0.26%
Punjab	84.15	0.23%	306.03	0.64%	212.42	0.48%	365.18	1.42%
Telangana	251.43	0.68%	283.04	0.59%	267.86	0.61%	61.04	0.24%
Uttarakhand	28.83	0.08%	80.54	0.17%	367.26	0.84%	354.59	1.38%
Gujarat	376.08	1.02%	302.66	0.63%	90.74	0.21%	22.41	0.09%
Delhi	78.08	0.21%	29.06	0.06%	49.48	0.11%	416.24	1.62%
Chhattisgarh	76.65	0.21%	79.39	0.17%	139.11	0.32%	10.17	0.04%
Karnataka	55.66	0.15%	219.17	0.46%	0.00	0.00%	8.24	0.03%
Odisha	26.38	0.07%	41.44	0.09%	0.00	0.00%	197.95	0.77%
Andhra Pradesh	141.70	0.38%	73.80	0.15%	28.20	0.06%	14.88	0.06%
Dadra & Nagar Haveli	122.46	0.33%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Tamil Nadu	0.00	0.00%	34.36	0.07%	29.39	0.07%	50.27	0.20%
Assam	0.92	0.00%	1.94	0.00%	0.85	0.00%	21.44	0.08%
Uttarakhand	0.00	0.00%	0.00	0.00%	14.08	0.03%	0.00	0.00%
Chandigarh	0.00	0.00%	11.95	0.02%	0.75	0.00%	0.00	0.00%
Himachal Pradesh	0.00	0.00%	0.00	0.00%	0.71	0.00%	2.85	0.01%
Total (A)	36,587.59	98.84%	47,077.97	98.16%	43,263.54	98.68%	24,708.41	96.22%
International Purchases (B)								
Singapore	80.20	0.22%	522.02	1.09%	388.26	0.89%	607.46	2.37%
China	302.29	0.82%	362.28	0.76%	148.88	0.34%	155.40	0.61%
South Korea	0.00	0.00%	0.00	0.00%	42.37	0.10%	207.16	0.81%
Malaysia	47.47	0.13%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Total (B)	429.96	1.16%	884.30	1.84%	579.52	1.32%	970.02	3.78%
Total (A+B)	37,017.55	100.00%	47,962.27	100.00%	43,843.06	100.00%	25,678.43	100.00%

* As certified by A K Salampuria & Associates, Chartered Accountants, Statutory Auditor of the Company, vide certificate dated June 29, 2026 and UDIN: 26400822NPKGET4994.

(amount in ₹ lakhs)

Particulars	For the period of nine months ended on December 31, 2025		For the Year ended on March 31, 2025		For the Year ended on March 31, 2024		For the Year ended on March 31, 2023	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %

Top 1 Suppliers	1,925.07	5.20%	2,106.02	4.39%	1,911.02	4.36%	1,341.51	5.22%
Top 5 Suppliers	7,206.97	19.47%	9,239.55	19.26%	7,926.14	18.08%	5,298.03	20.63%
Top 10 Suppliers	11,652.06	31.38%	13,942.92	29.07%	12,230.44	27.90%	7,814.00	30.43%
TOTAL PURCHASE	37,017.55	100.00%	47,962.27	100.00%	43,843.06	100.00%	25,678.43	100.00%

* As certified by A K Salampuria & Associates, Chartered Accountants, Statutory Auditor of the Company, vide certificate dated June 29, 2026 and UDIN:26400822EBLSQM8852.

PRODUCTION CAPACITY AND CAPACITY UTILIZATION

The table below outlines the total production capacity and the corresponding capacity utilisation rates for our existing operational manufacturing facilities.

Unit 1 - Bela, Bihar

Capacity	Quantity (in metric tons per annum)			
	December 31, 2025 [#]	March 31, 2025	March 31, 2024	March 31, 2023
Installed Capacity (MTPA)	27,000.00	36,000.00	36,000.00	36,000.00
Actual Production (MTPA)	21,002.00	31,592.10	35,411.10	32,666.35
Utilization (%)	77.79%	87.76%	98.36%	90.74%

*Certified by Er. Debabrata Ghosh, M/S Ghosh Surveyors & Valuers Private Limited, vide Certificate dated 13th June 2026.

#The Installed capacity for the period ended December 2025, has been computed on a proportional basis for nine months

Unit 2 - Donar, Bihar

Capacity	Quantity (in metric tons per annum)			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023**
Installed Capacity (MTPA)	73,500.00	98,500.00	98,500.00	NA
Actual Production (MTPA)	64,743.50	76,140.20	70,938.90	NA
Utilization (%)	87.72%	77.39%	72.39%	NA

*Certified by Er. Debabrata Ghosh, M/S Ghosh Surveyors & Valuers Private Limited, vide Certificate dated 13th June 2026.

**The operations in this unit commenced from 1st April 2024, hence the capacity details for FY 2023 is not applicable.

#The Installed capacity for the period ended December 2025, has been computed on a proportional basis for nine months.

OUR BUSINESS PROCESS

Our Company operates a network of 16 godowns and 01 warehouse across seven states in India, which serve as regional storage and distribution centres for finished feed products. These godowns support inventory management, product availability and the timely supply of products to our dealers and distributors across our areas of operation. Dealers procure products from these godowns based on local demand, enabling us to efficiently cater to different geographical markets.

We follow a structured order processing and fulfilment system to facilitate the timely supply of products to our customers. Orders are

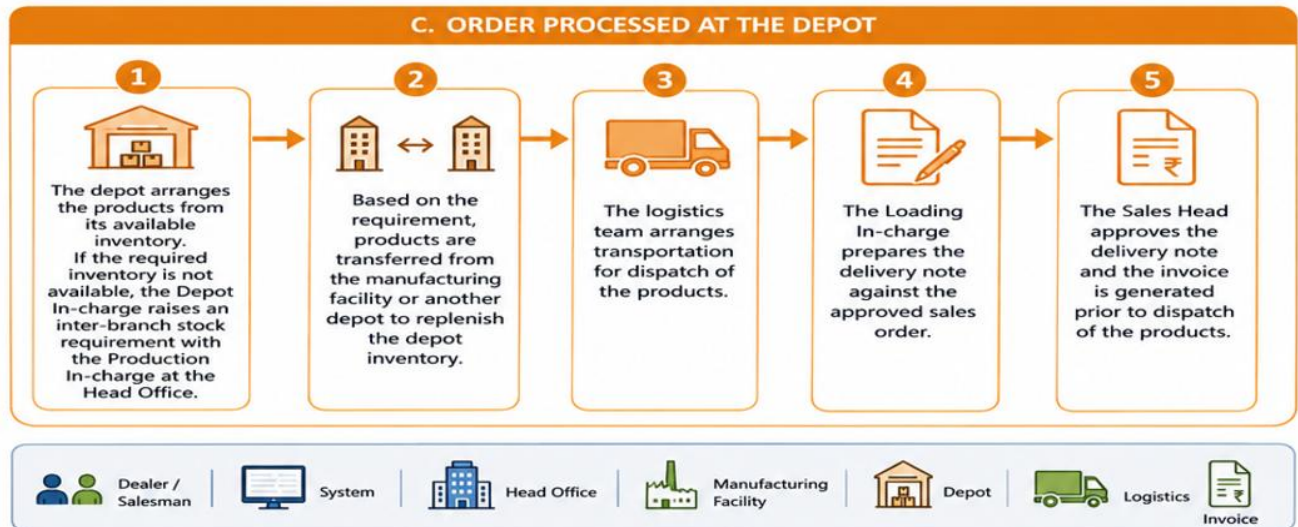
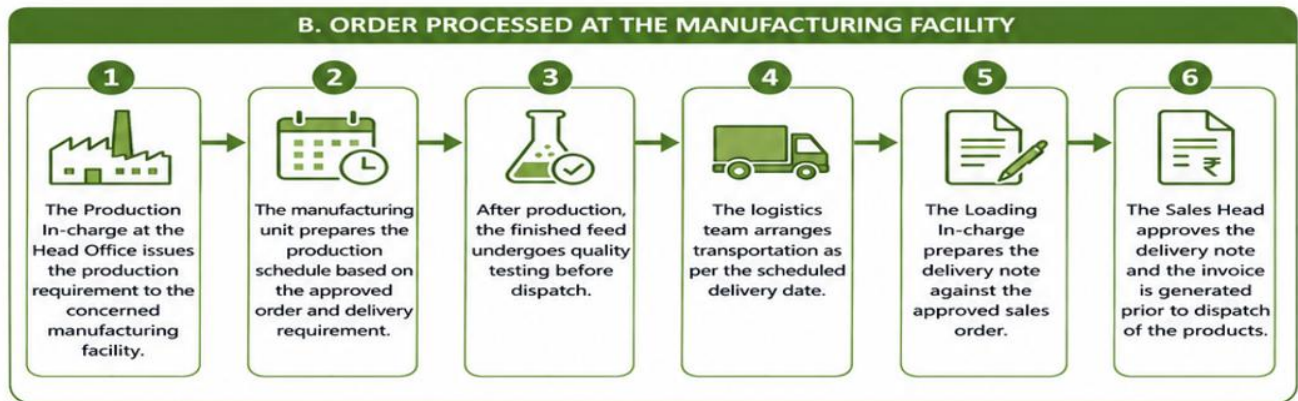
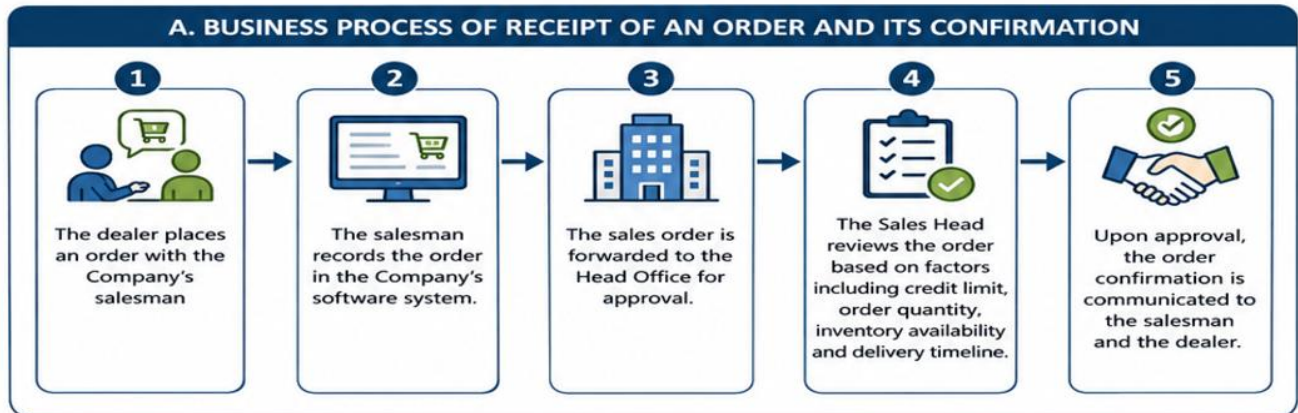
received through our sales personnel and recorded in our software system. The orders are then reviewed and approved by our Head Office based on factors such as customer credit limits, order quantity, inventory availability and delivery schedules. Upon approval, order confirmations are communicated to the respective customers.

Depending on inventory availability, approved orders are fulfilled either through our manufacturing facilities or our depot network. Where products are manufactured against customer requirements, our Head Office issues production instructions to the concerned manufacturing facility, where production is carried out in accordance with the approved schedule. The finished products undergo quality testing before dispatch. Thereafter, our logistics team arranges transportation, and the necessary delivery documents and invoices are generated prior to dispatch.

For orders fulfilled through our depots, products are supplied from available inventory. Where adequate inventory is not available at a depot, stock is replenished from our manufacturing facilities or another depot. Following replenishment, transportation arrangements are made and the necessary delivery documents and invoices are generated before the products are dispatched to the customer.

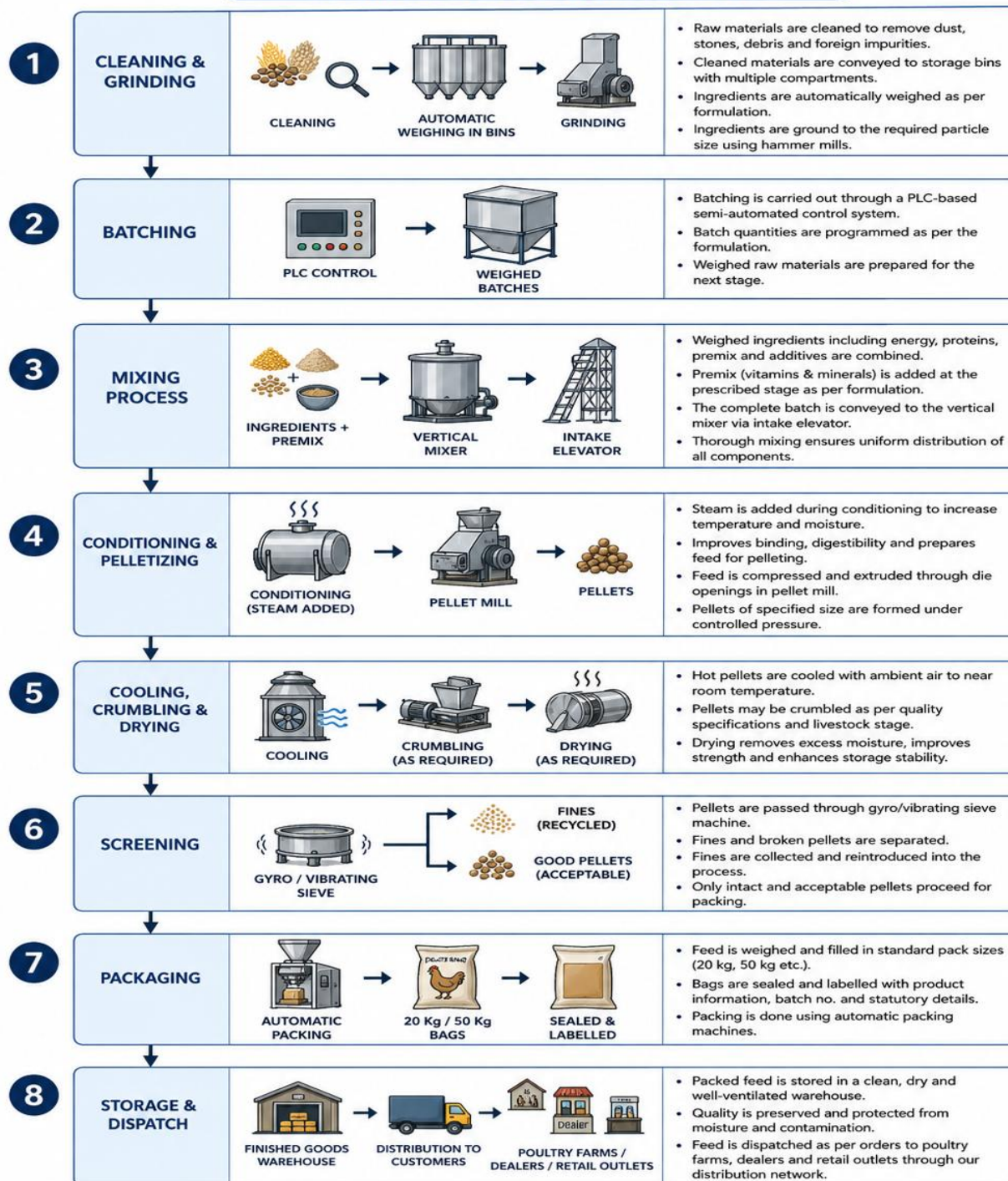
This process enables us to process customer orders, manage inventory, maintain product quality and facilitate the timely supply of products through our distribution network.

The business process for orders fulfilled through the manufacturing facility and through the depot network is illustrated below:



OUR MANUFACTURING PROCESS

OUR MANUFACTURING PROCESS



Cleaning and Grinding:

Raw materials received at the manufacturing facility may contain impurities such as dust, stones, debris and other foreign matter, which can affect feed quality, pose health risks to livestock, and cause wear and damage to processing equipment. Accordingly, all raw

materials are subjected to a cleaning process using suitable equipment, including dust collectors and separation systems, to remove such impurities and to ensure that only acceptable material proceeds to further stages of production.

After cleaning, the raw materials are conveyed through conveyors to storage bins comprising multiple designated compartments within a common storage system. The bins are integrated with an automatic weighing arrangement, through which each ingredient is weighed in the required proportion for a batch as per the approved formulation.

Batching

The batching process is operated through a Programmable Logic Controller (PLC) based semi-automated control system, wherein batch quantities are programmed in accordance with the formulation. The weighed raw material batches are thereafter ground to the required particle size using hammer mills. Controlled grinding ensures uniform particle distribution, which supports efficient mixing and improves nutrient availability and digestion for poultry and livestock.

Mixing process:

The weighed ingredients, including energy sources, protein ingredients, vitamins and mineral premixes, and other permitted additives, are combined to produce a nutritionally balanced feed formulation. The vitamin and mineral supplements, collectively referred to as premix, are added at the prescribed stage by the production supervisor in accordance with the approved formulation. The complete batch is then conveyed through an intake elevator to the mixing section. Mixing is carried out using vertical mixing machines to achieve thorough blending and uniform distribution of all components within the batch. Mixing time and operating parameters are controlled to minimize ingredient segregation and to ensure consistency in the nutritional composition of the finished feed.

Conditioning and Pelletizing:

The mixed feed is subject to a conditioning process in which controlled steam is introduced into the mixture. The application of steam increases the temperature and moisture content of the feed, which improves binding characteristics and supports efficient downstream processing during pelleting. The conditioning process is carried out using dedicated conditioning equipment and is controlled to ensure uniform heat and moisture distribution across the batch. This stage also supports improved digestibility and overall feed quality in the finished product.

The feed is then fed into a pellet mill, where it is compressed and extruded through die openings under controlled pressure. During this process, the feed is formed into pellets of the specified size, as per product requirements. Pelletizing improves physical uniformity, reduces dust generation during handling, and supports consistent feed intake and digestion for poultry and livestock. The pellet mill parameters are monitored to ensure consistency in pellet size and structural quality.

Cooling, Crumbling and Drying:

After pelletizing, the newly formed pellets are hot and contain higher moisture and therefore require further processing before packing. The pellets are first passed through a cooler, where ambient air is used to bring down their temperature to near room conditions. After cooling, the feed may undergo a crumbling process to reduce the pellet size, depending on the quality specifications and the growth stage of the livestock or poultry for which the feed is being produced. Where required, the feed is also passed through drying equipment to remove excess moisture. This process helps maintain the physical strength of the pellets, improves storage stability and preserves the overall quality and handling characteristics of the finished feed.

Screening:

After completion of the cooling and drying process, the pellets are passed through a gyro sieve or vibrating sieve machine to separate fine particles and broken pellets generated during handling and processing. This ensures uniformity in pellet size and physical quality of the finished product. The separated fines are collected and may be reintroduced into the production process, while only intact and

acceptable pellets are forwarded for packing and dispatch.

Packaging:

The finished feed is transferred to the packing section, where automatic packing machines are used to weigh and fill the feed into bags of standard pack sizes as per market and customer requirements (e.g. 20 kg and 50 kg sacks). The filled bags are sealed and labelled with product information, batch identification and other statutory details in accordance with applicable regulatory requirements.

Storage:

The packed feed is then moved to the finished goods warehouse and stored in a clean and dry environment to preserve quality and prevent contamination or moisture ingress. Thereafter, the finished feed is distributed in accordance with customer orders and logistics plans to poultry farms, dealers and retail outlets through the Company's distribution network, following appropriate storage and handling practices during warehousing and transportation.

PLANT & MACHINERY DETAILS

Our manufacturing unit have been setup by using the machineries and components which have been bought from reliable sources in the India as well as abroad. Our Company has installed the following major machinery and equipment at the manufacturing facility:

Sr. No.	Description of the Plant & Machinery	Quantity	Purpose
MACHINERY*			
1	Raw Material Storage Bins	4	Used for storing raw materials such as maize, soya and rice bran before processing. Ensures easy access and controlled release for further processing.
2	Intake Conveyors	3	Transfers raw materials from storage bins to the cleaning and grinding units.
3	Weighing Machine	2	Used for measuring the required quantity of raw materials.
4	Batch Elevators	2	Used for transferring raw materials between stages of production. Vertically transports weighed raw materials to the grinder or hammer mill.
5	Hammer Machine	3	Grinds raw materials into a fine powder to improve digestibility and uniformity.
6	Blower	3	Used for transferring processed material to the next stage through an air flow system.
7	Mixture Machine	3	Used for mixing different ingredients to prepare feed.
8	Medicine Mixture Machine	2	Used for mixing additives, vitamins, minerals and medicines with feed ingredients
9	Conditioner and Pellet Mills	3	Used for processing feed and converting it into pellet form.
10	Steam Boiler	1	Used for generating steam required during feed processing.
11	Cooler and Crumbler	3	Cools hot pellets and then crumbles them into smaller sizes for younger birds.
12	Sleeve	3	Used for collecting dust generated during the production process.
13	Bagging Point and Escalators	2	Used for transferring finished feed to the packing area
14	Bagging Bin	3	Used for temporary storage of finished feed before packing.
15	Weighing and Packing Machine	6	Used for weighing and packing finished feed into bags.
LAB EQUIPMENTS#			
1.	Weighing Machine	1	Used for measuring the weight of samples and testing materials
2.	Grinder Rod	1	Used for grinding samples for laboratory testing.

3.	PH meter	1	Used for measuring the pH level of samples.
4.	Spectrophotometer	1	Used for analysing the composition of samples through light absorbance.
5.	Hot Plate	1	Used for heating samples and solutions to check fibre content.
6.	Muffle Furnace	1	Ash content testing.
7.	Hot air oven	1	Helps in removing the moisture and for drying machine.
8.	Sieve Shaker	1	Used to sieve and separate the particles as per the requirement of size of particles.
9.	Near-Infrared Reflectance Machine	1	Helps in determining the nutritional value such as protein, fat and fibre content.
10.	Toxin Machine	1	Used for testing the presence of toxins in feed and raw material samples.
11.	Vacuum Pressure Unit	1	Used for laboratory processes requiring vacuum pressure.
12.	Digital Moisture Analyzer	2	Analyses the moisture content.

**As the machines are intended to work in a consolidated manner, their total capacity cannot be derived on a standalone manner.*

#The lab equipments are used to test the raw material as well as the final feed sample.

OUR CONTRACT BROILER FARMING PROCESS

We undertake contract Broiler Farming through third-party contract farmers and thereafter sell and distribute such birds to our customers. Revenue from Contract Broiler Farming contributed ₹4,867.16 lakhs (11.03%), ₹6,288.07 lakhs (11.85%), ₹3,636.20 lakhs (7.89%) and ₹512.80 lakhs (1.87%) of our revenue from operations during the nine months ended December 31, 2025 and Financial Years 2025, 2024 and 2023, respectively. The below mentioned details states about our contract broiler farming process:

Supply of Chicks, Feed and Medicines

We supply day-old broiler chicks, feed, medicines, vaccines, disinfectants and other inputs required for rearing the birds. We also provide instructions regarding feeding schedules, vaccination and administration of medicines.

Rearing of Broiler Birds

The contract farmers provide poultry Shades, storage facilities, equipment, water supply, electricity and labour required for rearing the birds. The birds are reared at the contract farmers' premises until they attain the required market weight.

Farm Visits and Monitoring

Our supervisors visit the contract farms during the rearing cycle to review the condition of the birds and verify compliance with the prescribed feeding, vaccination and management practices.

Collection of Broiler Birds

Upon attainment of the required market weight, the broiler birds are collected from the contract farms for sale.

Sale of Broiler Birds

The collected broiler birds are sold to customers through our sales network. Revenue is generated from the sale of broiler birds reared under the contract farming arrangements.

OUR COMPETITIVE STRENGTHS

Expanding reach through a multi-state godown network

As on May 31, 2026, our Company operated 16 godowns and 01 warehouse across seven states, namely Bihar, West Bengal, Odisha, Maharashtra, Uttar Pradesh, Jharkhand and Assam. These godowns are located close to our key markets and dealer network, enabling us to store finished products and facilitate timely distribution across our areas of operation. The godown network supports inventory management, improves product availability and enables us to supply products efficiently to our dealers and distributors across multiple states. It also assists us in serving existing markets and supporting business growth in nearby regions.

Expansion through feed processing arrangements

Our Company undertakes manufacturing through feed processing arrangements while expanding into new geographical markets. This enables us to commence operations in a region through third-party feed processing units, establish our dealer network, understand customer demand and assess the commercial viability of the market.

Based on market demand, production requirements and operational experience in the region, we evaluate the establishment of our own manufacturing facility. This approach enables us to expand our operations in a phased manner while optimising capital expenditure on manufacturing infrastructure. Our manufacturing facility at Varanasi was established after developing our presence in the region through feed processing arrangements and our distribution network. However, commercial operations at the Varanasi manufacturing facility have not yet commenced. As on the date of this Draft Red Herring Prospectus, we undertake manufacturing through six feed processing units located across Bihar, Maharashtra and West Bengal.

Consistent product quality and nutritional formulation

Our Company follows defined feed formulations and quality control procedures for the manufacture of poultry feed, cattle feed, fish feed and pig feed. Raw materials are inspected and tested before use in production, and finished feed products are tested before dispatch to assess various quality and nutritional parameters. These activities are carried out through our in-house laboratory and are supported by veterinary doctors, animal nutrition personnel and technical staff. Our manufacturing process includes quality checks at different stages of production to maintain consistency in product quality and nutritional composition. We believe that these quality control procedures support customer confidence and help us maintain long-term relationships with our dealers, distributors and commercial farming customers.

Scale of operations and procurement capability

Our manufacturing capacity and procurement processes enable us to plan production based on customer demand and raw material availability. We procure key raw materials, including maize, soybean meal, rice bran and other feed ingredients, primarily from domestic suppliers across various states, while certain nutritional additives are sourced from overseas suppliers, wherever required. Our procurement from a diversified supplier base helps us maintain the availability of raw materials and supports continuity in our manufacturing operations. The scale of our manufacturing operations also enables us to procure key raw materials in larger quantities based on our production requirements and inventory planning.

Established Dealer Network and Customer relationships

Our Company has developed relationships with dealers, distributors and commercial farming customers across its operating markets. Our products are supplied through a network of dealers supported by regional godowns, enabling us to serve customers across multiple states. We believe that our focus on product quality, timely supply and technical support has helped us maintain repeat business with our dealers and customers. These relationships support the distribution of our products and contribute to the growth of our business across our operating regions.

Technical Support and advisory services

Dedicated field personnel, including veterinarians and nutrition professionals, provide on-ground technical support to dealers and

farmers. This support covers guidance on feed usage practices, livestock management and performance monitoring, and also includes farmer awareness and training initiatives aimed at improving operational practices at the farm level.

OUR BUSINESS STRATEGY

Expand manufacturing capacity and geographical presence

We intend to increase our manufacturing capacity and expand our geographical presence to support the growth of our business. As part of this strategy, we propose to establish a new manufacturing facility in Bihar, which is expected to increase our production capacity and improve our ability to supply products across our existing and new markets. A portion of the Net Proceeds from the Issue is proposed to be utilised towards the establishment of this manufacturing facility. For further details, please refer to the section titled "Objects of the Issue" beginning on page 101 of this Draft Red Herring Prospectus.

We also intend to expand our presence in existing markets and enter new domestic markets by strengthening our dealer network, distribution infrastructure and feed processing arrangements. We plan to increase sales in regions where we currently operate while evaluating opportunities to expand into additional geographical markets based on market demand and business requirements.

In addition, we intend to continue developing our export business by exploring opportunities in overseas markets in line with demand for animal feed products. We believe that our manufacturing capacity, distribution network and feed processing arrangements will support the implementation of this strategy.

Leveraging the experience of our promoters and management team

Our Company is led by our Promoters and supported by a management team with experience in feed manufacturing, procurement, finance, marketing, logistics and poultry operations. Their experience supports the planning and management of our manufacturing operations, procurement of raw materials, distribution network and contract broiler farming activities.

Our management team regularly reviews market conditions, raw material availability, customer requirements and operational performance to support business planning and decision-making. Their experience also assists in managing supplier relationships, dealer and distributor networks, inventory planning and production scheduling.

Going forward, we intend to utilise the experience of our Promoters and management team to expand our manufacturing capacity, strengthen our dealer network, increase our presence in existing and new markets, improve operational efficiency and evaluate opportunities to expand our product portfolio.

Product development and expansion of product portfolio

We intend to continue developing and expanding our product portfolio to cater to the nutritional requirements of different livestock categories, including poultry, cattle, fish and pigs. Our feed formulations are developed using cereals, oilseed meals, vitamins, minerals, amino acids, premixes and other approved feed ingredients based on the nutritional requirements of different livestock species and growth stages.

We regularly review market requirements, customer feedback and developments in livestock nutrition while evaluating opportunities to introduce new feed formulations and improve existing products. We also intend to expand our product portfolio by introducing products for different livestock categories and production stages based on market demand.

We believe that continued product development, supported by our manufacturing capabilities, quality control processes and technical team, will enable us to meet the changing requirements of our customers and support the growth of our business.

Improving operational efficiency

We intend to continue improving the efficiency of our manufacturing and business operations through better production planning, procurement and inventory management. We regularly review our manufacturing processes, raw material procurement, production scheduling and logistics to improve operational efficiency and support the timely supply of our products.

We also intend to improve the utilisation of our manufacturing facilities and feed processing units, strengthen coordination across our procurement and distribution functions and optimise inventory levels based on production requirements and market demand. These initiatives are expected to support the efficient utilisation of resources and the continuity of our manufacturing operations.

We will continue to evaluate opportunities to improve our operational processes through process improvements, technology adoption and better coordination across our manufacturing, procurement and distribution activities.

Optimising procurement and supply chain operations

We intend to continue improving the efficiency of our procurement and supply chain operations to support the availability of raw materials and timely supply of our products. We procure key raw materials, including maize, soybean meal, rice bran and other feed ingredients, primarily from domestic suppliers, while certain nutritional additives are sourced from overseas suppliers, wherever required.

We regularly review our procurement, inventory management, warehousing and logistics operations to support manufacturing requirements and improve coordination across our supply chain. We also intend to continue strengthening our procurement processes, inventory planning and distribution network to support our business operations across existing and new markets.

We believe that improvements in procurement planning, inventory management and logistics will support the efficient utilisation of resources and the continuity of our manufacturing and distribution operations.

Strengthening dealer network and market presence

We intend to continue expanding our dealer and distributor network across our existing and new markets to increase the availability of our products. We also seek to strengthen our relationships with dealers, distributors and commercial farming customers through regular interaction, technical support and timely product supply.

Our marketing and business development activities include dealer development programmes, technical guidance, farmer awareness programmes, seminars and field demonstrations conducted with the support of veterinary doctors, animal nutrition professionals and field personnel. These activities enable us to interact with dealers and farmers, provide guidance on feed utilisation and livestock management practices, and promote awareness regarding our products.

We also intend to increase our presence in existing markets and evaluate opportunities to enter new geographical markets by expanding our dealer network and distribution infrastructure. We believe that these initiatives will support the growth of our business and the distribution of our products across our areas of operation.

OUR MARKETING STRATEGY

Direct engagement with dealer and distributor network dealer

The Company markets its products primarily through a network of regional dealers, distributors and Agri-retailers across its areas of operation. The Company focuses on maintaining long-term business relationships with its customers, enabling consistent product availability and facilitating repeat business.

Farmer engagement and technical support

The Company interacts with poultry and livestock farmers through its field personnel, veterinary doctors and technical staff. These interactions assist farmers in feed selection, usage practices and livestock management, while also providing the Company with feedback on product performance and market requirements,

Understanding regional market requirements

The Company evaluates the demand for animal feed products and poultry farming practices, and customer requirements in the regions where it operates and understands the local traditions before entering to a new geography. This enables the Company to align its product offerings and distribution network with the requirements of farmers, dealers and distributors across different market.

Local field presence

Our Company engages field personnel for the purpose of sales, in its areas of operation to support interactions with farmers, dealers and distributors. These personnel facilitate communication with channel partners, provide operational and technical support, collect market feedback and assist the Company in expanding and servicing its distribution network.

SWOT ANALYSIS

STRENGTHS	WEAKNESS
❖ Proximity to maize-growing regions and diversified procurement network for key raw materials. ❖ Manufacturing infrastructure supported by feed processing arrangements. ❖ Experienced Promoters and management team. ❖ Established dealer and distribution network	❖ Working Capital Intensive Business ❖ High concentration of sales in five key states, namely Bihar, West Bengal, Madhya Pradesh, Uttar Pradesh and Maharashtra. ❖ Heavy dependence on suppliers for right quality of raw materials. ❖ Limited export presence
OPPORTUNITIES	THREATS
❖ Product portfolio expansion. ❖ Expanding into more geographies domestically as well as internationally. ❖ Increasing demand for organised animal feed ❖ Expansion of dealer and distribution network	❖ No entry barriers ❖ Fluctuations in raw material prices ❖ Rising labour and logistics costs ❖ Industry is prone to change in government regulations policies ❖ Disease outbreaks affecting poultry and livestock

COMPETITION

We face the competition in our business from other existing manufacturers of same products. We compete with our competitors on a regional or product line basis. We believe that the principal factors affecting competition in our business include client relationships, reputation, the abilities of employees, market focus and the relative quality and price of the services and products.

The animal feed industry in India is fragmented, with the presence of both organised manufacturers and numerous regional and local players. Competition varies across geographical markets and product categories, including poultry feed, cattle feed, fish feed and pig feed. We seek to compete by leveraging our manufacturing infrastructure, feed processing arrangements, quality control processes, dealer network and technical support services while expanding our presence across our operating markets.

QUALITY ASSURANCE & TESTING

Quality testing activities are carried out through our in-house laboratory at the manufacturing unit in Donar, which is staffed by veterinary doctors, animal nutrition personnel and technical staff. The laboratory undertakes testing of raw materials procured for feed manufacturing as well as finished feed products to verify their quality and conformity with prescribed specifications. Raw materials are examined prior to their use in the manufacturing process, while finished products are tested to assess their nutritional composition and identify the presence of impurities, toxins and other parameters relevant to feed quality.

The laboratory is equipped with instruments for sample preparation, weighing, moisture analysis, pH measurement, protein and nutrient assessment, ash and fibre content testing, particle size analysis and toxin detection. These tests assist in evaluating parameters such as moisture, protein, fat, fibre, mineral content, pH levels and the presence of contaminants in both raw materials and finished feed products. The results of such testing are reviewed by the technical and veterinary team and form part of the company's quality control process prior to the utilization of raw materials and dispatch of finished products.

HUMAN RESOURCES

Human resources form a key component of our Company's operational and managerial framework and support the efficient functioning of its manufacturing, quality, distribution and support activities.

Our Company is led by our Promoters and supported by a team of professionals, including veterinary doctors, animal nutrition personnel, laboratory technicians, sales personnel and administrative staff. Our veterinary doctors and laboratory technicians support quality control, product testing and technical functions, while our sales personnel coordinate with dealers, distributors and customers across our operating markets.

We have established a defined organisational structure with role-based responsibilities to support our business operations. We also provide on-the-job training and operational guidance to our employees, as required, to support manufacturing processes, quality control, workplace safety and compliance with applicable laws and internal operating procedures.

The total strength of manpower as on 31st May 2026 includes 331 permanent employees and 150 Temporary employees.

Departments	No of Employees
Management*	2
Finance	27
Human Resources	1
Production	195
Medical & Lab Personnel	3
Sales	95
Operation & Maintenance	3
Administration	2
Purchase Team	3
TOTAL	331

*Management includes our director Mr. Raj Kumar Mahansaria and Mr. Ashok Kumar Mahansaria.

The following table sets forth the attrition rates of our employees for the periods / years indicated:

Particulars	For the Period ended December 31, 2025	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
Total number of permanent employees at the Beginning of the year (A)	260	196	49	36
Total number of permanent employees at the end of the year (B)	355	260	196	49
Average of permanent employees during the $\{(A+B)/2\}$	438	326	147	61
No. of permanent employees exited during the during	47	94	58	1

Attrition rate of our employees {D/C}	11%	29%	39%	2%

The following table sets forth the details of employees registered with Employee Provident Fund and Employee State Insurance as of May 31st, 2026:

Particulars	No. of employees	Contribution on May 31, 2026
Employees' Provident Fund	204	₹4.97
Employee State Insurance	104	₹0.66

INSURANCE POLICIES

As on date of this Draft Red Herring Prospectus, the company has the below mentioned Insurance policies.

Name of the Insurance	Policy No	From	To	Asset Insured	Sum Insured	Premium
Burglary Insurance Policy	0000000042919959-01	15 th April 2026	14 th April 2027	Stocks	300.00	0.08
Saral Bharat Sookshma Udyam Suraksha	0000000042919951-01	15 th April 2026	14 th April 2027	Finished stocks	300.00	0.46
Marine Insurance Policy	0000000043594145	20 th August 2025	19 th August 2026	Inland Transit	38,734.09	13.03
Burglary Insurance Policy	0000000042634487-01	31 st March 2026	30 th March 2027	Stocks and Contents	2,450.00	0.09
Burglary Insurance Policy	0000000042634137-01	14 th March 2026	13 th March 2027	Stocks & Contents	300.00	0.07
General Insurance Company Limited	0000000042634444-01	31 st March 2026	30 th March 2027	Building, Plant & Machinery, Contents Stocks and Finished Stocks	2,900.00	5.06
General Saral Bharat Sookshma Udyam Suraksha	0000000042634098-01	14 th March 2026	13 th March 2027	Building, Plant & Machinery, Contents Stocks and Finished Stocks	440.00	0.62
Money Insurance Policy	0000000042634519-01	31 st March 2026	30 th March 2027	Money in Transit	500.00	0.05
Money	0000000042634158-	14 th	13 th	Money in Transit	60.00	0.05

Insurance Policy	01	March 2026	March 2027			

INFRASTRUCTURE FACILITIES AND UTILITIES

Registered Office: Our registered office is situated at Shade No – A/4, New Industrial Estate, Bela, Darbhanga – 846 004, Bihar, India. This property is also utilized as our manufacturing unit.

Land and other Properties: The Company's primary manufacturing facility is located at Donar, Darbhanga, Bihar and is held under a long-term lease arrangement. In addition to its manufacturing facility, the Company operates several branch offices and godowns across different locations, all of which are occupied on a rental basis. The details of the leased and rented properties are set out below.

(Amount in ₹ lakhs)

Sr. No.	Location of the Property	Owned/Leased/ Rented	Area	Period	Amount	Usage	Related Party
1.	Shade No-A/4, New Industrial Estate, Bela Darbhanga, Darbhanga, Bihar, India, 846004	Leased from Bihar Industrial Area Developmental Authority	10,454.40 sq. ft.	83 years (March 20, 2009 to March 20, 2092)	1.13 Lakhs	Registered Office & Manufacturing unit	No
2a	Shade no B-9, 10P, Donar Industrial Area Donar , Darbhanga, Bihar -846004	Leased from Bihar Industrial Area Developmental Authority	26136 sq. ft.	84 years 5 months (4 th May 2026 to	90.20 Lakhs	Manufacturing unit	No
2b	Shade no B-10P, Donar Industrial Area Donar Darbhanga Bihar - 846004		10000 sq. ft.	75 years 11 months (4 th May 2026 to	5.25 lakhs		No
2c	Shade no. B-11 Donar Industrial Area Donar Darbhanga , Bihar - 846004		21780 sq. ft.	76 years 7 months (4 th May 2026 to	3.95 lakhs		No
3.	Shade no B-12, Donar Industrial Estate, Darbhanga, Bihar - 846004	Bihar Industrial Area Developmental Authority	21,780 sq. ft.	70 years 4 months from 22 nd January 2025	47.00	Pre-mixture facility Under Construction	No
4.	Jasoiya, Gali No -3, PO + PS - Aurangabad, Bihar - 824101	Rented from Poonam Singh	1,105 Sq. ft	11 months (Aug 1, 2025 to July 1, 2026)	0.09	Godown	No
5.	Vill - Ghoswar, Khata-42, Khesra-1303, Muza - Ghoswar, PO - Rajauli, Hajipur, Dist- Vaishali, 844102,	Rented from Vinod Shah	1,100 sq. ft	11 months (Aug 8, 2025 to July 7, 2026)	0.11	Godown	No
6.	E-234 Industrial Area Karkhiyaon, Varanasi - 221206	Leased from UP State Industrial	968.70 sq. mts	79 years from 16 th April 2025	0.01 for first 30 years 0.02 for next 30 years	Manufacturing unit*	No

		Development Authority			0.05 for the last 30 years & premium of 15.50		
7.	Khata No. 646, Plot / Khasra No. 1544, Thana No. 94 Samastipur Anchal-Kalyanpur/Mooja/Halka-Krishna Dharmkate,Birsinghpur, District - Samastipur, - 848102, Bihar	Rented from Mukesh Kumar Kedia	10,000 sq. ft	11 months (April 1, 2026 to Jan 31, 2027)	0.40	Warehouse	No
8.	AB 9/21 Deshbandhu Nagar North 24 Parganas Pincode 700059, Ward No. - 10, Borough - II, Bidhannagar Municipal Corporation, P. S. - Baguiati, P. O. - Desh Bandhu Nagar S.O, Dist. - North 24-Parganas, Pin. - 700059	Owned	900 sq. ft	NA	27.50	Accommodation & Admin office	No
9.	Alkabad, Word No 10, Egra, P.O+P.s-Egra, Dist-Purba, Medinipur West Bengal - 721429	Rented from Chabbi Rani Duari	1,200 sq. ft	11 months (Aug 1, 2025 to July 1, 2026)	0.10	Godown	No
10.	Kumarpur, Plot No. 44, Panchkhuri, P.s - Kotwali, Distt-Paschim-Medinipur-7211050, West Bengal	Rented from Sukumar Singh	3,100	11 months (Aug 1, 2025 to July 1, 2026)	0.35	Godown	No
11.	Vill-Kumarpur,P.O-Panchkhuri, P.s-Kotwali, Distt-Paschim-Medinipur-721150	Rented from Sukumar Singh	2,100 sq. ft	11 months (Aug 1, 2025 to July 1, 2026)	0.25	Godown	No
12.	JL. No. 31, Mouza-Baruipur, R.S. Khatian No. 1497, R.S. Dag No. 13490, P.S. Baruipur, Dist; South 24 Parganas , West Bengal - 743387	Rented from Tapas Modak	1,000 Sq. ft.	11 months (Aug 1, 2025 to 1 st July 2026)	0.14	Godown	No
13.	Nimtala, Po. +PS : Bishnpur, District: Bankura, West Bengal - - 722122	Rented from Samir Kumar Manna	1,800 sq. ft	11 months (Aug 1, 2025 to July 1, 2026)	0.35	Godown	No
14.	Tafsil Jail padri bazar, Shiv shakti nagar colony, Gorakhpur , Uttar Pradesh - 273014	Rented from Rajnandan Prasad	672 Sq. ft	11 months (Sep 1, 2025 to July 30, 2026)	0.14	Godown	No

15.	JL No 78, PO+PS Habra, District North 24,Parganas, West Bengal, Khatian no-1897, Holding no 14/1/1/ Bashirhat Road, Ward no 2 , Habra, West Bengal - 743263	Rented from Biswanath Bhadra	6 decimal (~2,613.6 sq. ft)	11 months (Aug 1, 2025 to July 1, 2026)	0.16	Godown	No
16.	Seragarh PS Sadar Thana no-248, Khata No- 635/882, Plot No. 2897/3507, Dist Balasore , Odissa - 756060	Rented from Raghunath Parida	1,150 Sq.ft.	11 months (Aug 1, 2025 to July 01, 2026)	0.09	Godown	No
17.	J L No 77, Mouza-Janaphul, Vill- Pratapnagar, PO- Ganadiyan, PS- Gobardanga, District-North-24 Parganas, WB- 743263	Rented from Gouranga Dutta	600 sq. ft	11 months (Aug 1, 2025 to July 1, 2026)	0.08	Godown	No
18.	JL No 78, PO+PS Habra, District North 24,Parganas, West Bengal, Khatian no-1694, Holding no 79/45 JashoreRoad, Ward no 2 , Habra , West Bengal - 743263	Rented from Prasanta Kumar Das	6 decimal (~2,613.6 sq. ft)	11 months (Aug 1, 2025 to July 1, 2026)	0.12	Godown	No
19.	GF House No.46 Sarbodai Nagar Barsajai Narbam, Guwahati – 781029, Assam	Rented from Jagadish Chandra Bhagawati	800 sq. ft	11 months (Aug 1, 2025 to July 01, 2026)	0.11	Admin Office	No
20.	Plot No. G-1/5, G Block, MIDC, Ranjangaon Industrial area, Karegaon, Taluka Shirur, Dist Pune , Maharastra - 412220	Leased from Induspro Logistics (Partnership Firm)	8,750 sq. mts	11 months 1 st November 2023	515.00	Non-operational	No
21.	Demotand,P.O-Morangi, PS- Muffassil , Hazaribagh - PIN- 825301, Jharkhand	Rented from Vivek Kumar	900 sq. ft.	11 months (Aug 6, 2025 to July 05, 2026)	0.08	Godown	No
22.	Ground floor, Rathore Plaza, Sikori, Po -Kakori, Lucknow, Uttar Pradesh - 226101	Rented from Virendra Kumar Ratore	1,000 sq. ft	11 months (Aug 1, 2025 to July 01, 2026)	0.16	Godown	No
23.	Baikunthapally,Eastern Bye Pass Road,Near Wonder Marbel,P.O. Sevoke Road,P.s Bhaktinagar,Dist- Jalpaiguri ,Pin -734001	Rented from Sri Binod Kumar Agarwal and Smt. Renu Agarwal	1,200 sq. ft	11 months (Aug 1, 2025 to July 1, 2026)	0.18	Godown	No
24.	Islam Market, fulabari hat, Ps-NJP, Dist-	Rented from	800 sq. ft	11 months	0.12	Godown	No

	Jalpaiguri- 734015, West Bengal	Mustafijur Rahman		(Aug 1, 2025 to July 1, 2026)			

**The manufacturing unit of Varanasi is not operational as on date of filling of this Draft Red Herring Prospectus*

Power: Our manufacturing units require major supply of power in order to meet our production needs. Our power requirements for our manufacturing units are sourced from local state power distribution authorities. We also have installed inverters at our manufacturing unit, as a standby power source, to ensure uninterrupted supply of power in case of outages.

Water: On an average 2,000 liters of water is consumed at our Registered Office & Factory situated in Bela while the factory situated at Donar has an average requirement of 4,000 liters per day which comes through borewells for human consumption and external water tankers for factory consumption.

DOMAIN DETAILS

Domain Name	Domain ID	IANA ID	Creation Date	Registry expiry date
ashokafeeds.com	2941350473_DOMAIN_COM-VRSN	303	December 11, 2024	December 11, 2026

INTELLECTUAL PROPERTIES

Our Company holds registered trademark for the brands under which it operates. This trademark serves as a valuable intellectual property asset, providing legal protection and reinforcing the brand's identity in the market. The details of the registered trademark are provided below. Wordmark	Application No	Class of Registration	Trademark Type	Validity	Status
	ASHOKA FEEDS	2241604	31	Wordmark	29 th Nov 2031

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KEY INDUSTRY REGULATIONS AND POLICIES

Given below is a summary of certain relevant laws and regulations applicable to the business and operations of our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

*Under the provisions of various Central Government and State Government statutes and legislations, The Company is required to obtain, and periodically renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of Government and Other Approvals obtained by the Company in compliance with these regulations see “**Government and Other Statutory Approvals**” on page 296 of this Draft Red Herring Prospectus.*

The statements below are based on the current provisions of Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions.

BUSINESS/INDUSTRY RELATED LAWS AND REGULATIONS

Bureau of Indian Standards Act, 2016 (the “BIS Act”)

BIS Act was notified on March 22, 2016 and came into effect from October 12, 2017. The BIS Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. The BIS Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. The BIS Act also allows multiple type of simplified conformity assessment schemes including self-declaration of conformity against a standard which will give simplified options to manufacturers to adhere to the standards and get certificate of conformity. The BIS Act enables the Central Government to appoint any authority/agency, in addition to the BIS, to verify the conformity of products and services to a standard and offer certificate of conformity. Further, there is also a provision for repair or recall, including product liability of the products bearing standard mark but not conforming to the relevant Indian Standard.

The Legal Metrology Act, 2009

The Legal Metrology Act, 2009 is a legislative framework that regulates and ensures accuracy in measurement systems used in commerce and trade. Its primary objectives include:

1. **Accuracy and Reliability:** Ensures that weights and measures used in trade are accurate and reliable, thus protecting consumer interests and maintaining fairness in transactions.
2. **Standardization:** Establishes standards for measuring instruments and systems, which must be certified for use to ensure consistency and reliability.
3. **Regulation:** Provides for the regulation of the manufacturing, sale, and use of weighing and measuring instruments. It mandates periodic inspections and calibrations to maintain accuracy.
4. **Enforcement and Penalties:** Outlines penalties for violations, including incorrect measurements or use of unauthorized

devices, to deter fraudulent practices and ensure compliance.

5. Consumer Protection: Safeguards consumer rights by ensuring that products are sold by weight, measure, or number as claimed, and that consumers are not misled by inaccurate measurements.

Legal Metrology (Packaged Commodities) Rules, 2011 (the “LM Rules”)

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. It also provides for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declarations are to be made.

The Boilers Act, 2025 (the “Boilers Act”)

The Boilers Act, 2025, which came into force on May 1, 2025, repeals and replaces the Boilers Act, 1923 and establishes a modern regulatory framework governing the design, manufacture, erection, inspection, registration and use of boilers and boiler components in India. The Act seeks to ensure the safety of life and property from the dangers associated with boiler explosions and to promote uniformity in the registration, inspection and certification of boilers throughout the country. It provides for the constitution and functions of the Central Boilers Board, empowers recognised inspecting authorities to undertake inspection and certification activities, and prescribes standards relating to the manufacture, installation, operation and maintenance of boilers. The Act also mandates registration and certification prior to the use of boilers, requires compliance with prescribed technical and safety standards, and provides for inspection, renewal, suspension and cancellation of certificates in specified circumstances. Non-compliance with the provisions of the Act may result in penalties and other enforcement actions. Existing rules, regulations, certificates and approvals issued under the repealed Boilers Act, 1923 continue to remain valid until replaced or superseded under the Boilers Act, 2025.

EMPLOYMENT AND LABOUR LAWS

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following:

- i. Contract Labour (Regulation and Abolition) Act, 1970;
- ii. The Child Labour and Adolescent (Prohibition and Regulation) Act, 1986;
- iii. Relevant state specific shops and commercial establishment legislations;
- iv. Employees’ Provident Funds and Miscellaneous Provisions Act, 1952;
- v. Employees’ State Insurance Act, 1948;
- vi. Minimum Wages Act, 1948;
- vii. Payment of Bonus Act, 1965;
- viii. Payment of Gratuity Act, 1972;
- ix. Payment of Wages Act, 1936;
- x. Maternity Benefit Act, 1961;
- xi. Apprenticeship Act, 1961;
- xii. Equal Remuneration Act, 1976;
- xiii. Employees’ Compensation Act, 1923; and
- xiv. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

The Code on Wages, 2019 read with The Code on Wages (Central) Rules, 2026

The Code on Wages, 2019 proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Code contains procedures for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to the Central Government to fix a “floor wage” and the State governments cannot fix any minimum wage less than the “floor wage”. The provisions of this code will be brought into force on a date to be notified by the appropriate government.

The Code on Wages (Central) Rules, 2026 (“Central Wage Rules”) notified by the Ministry of Labour and Employment on May 08, 2026, to operationalize the provisions of the Code on Wages, 2019, for establishments falling under the central sphere. The Rules are yet to be brought into force in full and will become effective on such date(s) as may be notified by the Central Government. The Central Wage Rules prescribe a standardized mechanism for fixing minimum rates of wages on a daily basis, utilizing specific criteria to be set out via subsequent administrative orders, and establish that hourly and monthly wage conversions are to be systematically derived from this baseline. Under these rules, a normal working day is strictly defined as eight hours for daily-wage employees, while weekly working hours for all other wage periods are capped at 48 hours. The framework also institutes stringent employer-level due process guidelines for executing employee deductions or fines, requiring written or electronic notifications and a seven-day response window before penalties can be formalized. The Rules overall regulate procedural compliance, calculation baselines, working hours, and employer liabilities concerning core and contractual wage administration within the central jurisdiction.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. The Code came into force on November 21, 2025.

New establishments covered by the OSH Code must register themselves with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again.

Every employer is directed to undertake the following obligations by the OSH Code:

- a. Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government’s directions on the same;
- b. Provide free annual health examination or testing, free of cost, to certain classes of employees;
- c. Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- d. Issue letters of appointments to employees; and
- e. Ensure that no charge is levied on any employee for maintenance of safety and health at the workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

Further, the Code directs employers with respect to factories, mines, dock work, building and other construction work, or plantations to ensure: (i) safety arrangements in the workplace and absence of risk to health in connection with the use, storage, and transport of articles and substances; (ii) provision of such information, instruction, training, and supervision as are necessary to ensure the health and safety of all employees at work, etc. This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour (Regulation and Abolition) Act 1970 and Mines Act 1952.

Industrial Relations Code, 2020

The Industrial Relations Code, 2020 was officially brought into force by the Central Government effective from November 21, 2025 (vide Notification No. S.O. 5320(E)). The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of for obtaining the prior consent of the concerned government in case of lay-off, retrenchment, or closure of the establishment, notice of change not required to be given

subject to the conditions stipulated in the Code, and increasing the wage threshold for exclusion from the definition of worker, among others. The Industrial Relations Code also introduces the concept of deemed certification of standing orders. The Code subsumes three labour laws relating to industrial relations, namely, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947, which stand formally repealed.

The Code on Social Security, 2020

The Code on Social Security, 2020 expands the statutory definition of an eligible dependent for female employees by permitting the inclusion of parents-in-law, subjects non-compliance to rationalized civil monetary penalties under a decriminalized enforcement mechanism, and it proposes to subsume certain existing 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, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The Code aims to extend, simplify, and universalize social security protections across organized, unorganized, gig, and platform workforces. Under the provisions of the Code, the eligibility threshold for gratuity payouts for fixed-term employees has been structurally reduced from five years to one year of continuous service.

Code on Social Security (Central) Rules, 2026

The Code on Social Security (Central) Rules, 2026 ("Central Social Security Rules") establish the operational, administrative, and procedural compliance architecture for establishments falling under the jurisdiction of the Central Government, including those with multi-state operations. Key mandates under these rules include setting precise employer and employee contribution matrices for the Employees' State Insurance Corporation ("ESIC") and the Employees' Provident Fund ("EPF"), alongside defining the specific income and dependency thresholds for a worker's family members to qualify for medical and earnings benefits. To streamline operational transparency, the rules enforce mandatory employer reporting frameworks, including the legal obligation to electronically report corporate vacancies to designated career centers within a strict timeline window. Additionally, the rules establish the age qualification limits and onboarding protocols for gig and platform workers to access central welfare funds, formalize a single-window consolidated annual return filing process, and institutionalize digital-first enforcement protocols by authorizing designated Regional Directors and Insurance Commissioners within the ESIC framework to act as Authorised Officers with summary powers to audit records, compound minor procedural defaults, or accord administrative sanction for statutory prosecution under the parent Code.

Shops and Establishment Acts

The Shops and Establishments Acts of various states in which we have operations, regulate the working conditions of shops, commercial establishments, and other workplaces. This includes provisions on:

- a. Working hours, weekly offs, and paid holidays for employees.
- b. Registration of shops and establishments.
- c. Maintaining proper records of employment, wages, and working conditions.
- d. Ensuring safety and health standards within the workplace.

ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986

The Environment (Protection) Act, 1986, as amended ("EPA"), prohibits any person carrying on any industry, operation, or process from discharging or emitting, or permitting the discharge or emission of, any environmental pollutant in excess of the standards prescribed by the regulatory authorities. It further mandates that the handling of any hazardous substances must strictly adhere to prescribed procedures and regulatory safeguards. Under the EPA, the Central Government is empowered to formulate rules to establish ambient air, water, and soil quality standards across diverse regions, define maximum permissible limits for industrial pollutant concentrations, and institute

comprehensive procedures and remedial measures to prevent environmental accidents. Non-compliance with the provisions of the EPA or its rules exposes our Company and its officers to stringent enforcement actions, including substantial monetary penalties, structural closures, and potential criminal prosecution. EPA regulates industrial emission and effluent thresholds, hazardous substance management, and the overarching environmental compliance liabilities of manufacturing and operational establishments.

The Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”) read with the Water (Prevention and Control of Pollution) Amendment Act, 2024 aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state PCB. Even before the expiry of the consent period, the state PCB is authorized to carry out random checks on any industry to verify if the standards prescribed are being complied with by the industry. In the event of non-compliance, the state PCB after serving notice to the concerned industry may withdraw water supply to the industry or cause magistrates to pass injunctions to restrain such polluters. Pursuant to the 2024 amendment, the compliance and enforcement framework has been rationalized to promote trust-based governance; historical imprisonment terms for minor, technical, or procedural violations have been repealed and replaced with a uniform civil monetary penalty structure with an additional daily penalty for continuing non-compliance. The Act also prescribes that any failure to pay the levied penalty within the stipulated timeline or operating a polluting unit without obtaining the fundamental mandatory consent still attracts criminal liability, including imprisonment terms and restrictions on utility connections or judicial injunctions to restrain continued pollution.

The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”) read along with the Air (Prevention and Control of Pollution) (Manner of Holding Inquiry and Imposition of Penalty) Rules, 2024, aims to prevent, control and abate air pollution in India by regulating emissions from industrial plants, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the relevant state pollution control board. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. Pursuant to the comprehensive decriminalization overhauls introduced via the Jan Vishwas (Amendment of Provisions) Act, 2023, and formalized through the implementation of the 2024 Rules, the amendment introduces a framework for adjudication and monetary penalties for specified contraventions while retaining enforcement powers under the statute. Under the updated sections of the Air Act, continuous or standard compliance infractions – including operating without basic consent or exceeding stipulated emission limits – attract an administrative monetary penalty, along with an additional daily penalty for continuing contraventions. These penalties are adjudicated directly by central government-appointed Adjudicating Officers, with all recovered sums credited to the Environment Protection Fund, while the SPCB retains separate statutory powers to direct the closure of non-compliant industrial facilities, shut off electricity or water utilities, or initiate criminal prosecution if an entity fails to clear the adjudicated penalties or actively violates mandatory injunctions.

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016:

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended (“Hazardous Wastes Rules”), lay down the foundational framework for the environmentally sound management, storage, tracking, and cross-border handling of industrial waste materials. These rules apply to every occupier of a facility engaged in the generation, handling, collection, storage,

packaging, transportation, processing, recycling, recovery, or disposal of hazardous and specified “other” wastes (such as commercial scraps and industrial residue). Under recent major updates, including the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2025, the Ministry of Environment, Forest and Climate Change introduced a comprehensive, digital Extended Producer Responsibility (“EPR”) framework. This framework legally binds manufacturers, producers, bulk consumers, and recyclers to meet strict, progressive recycling targets (such as those newly specified for used oil and non-ferrous metal scraps like aluminum, copper, and zinc) tracked entirely through a centralized online portal maintained by the Central Pollution Control Board. All applicable entities must maintain rigorous digital tracking, secure real-time registrations, buy or transfer valid EPR certificates, and submit mandatory quarterly and annual returns. Non-compliance or operating without active registration exposes the establishment to immediate certificate revocation, severe environmental compensation penalties under the ‘Polluter Pays’ principle, and prosecution under the parent Environment (Protection) Act, 1986.

Public Liability Insurance Act, 1991 (“Public Liability Act”)

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substance. A list of hazardous substances covered by the Public Liability Act has been enumerated by the Government of India by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute a sum equal to the premium paid on the insurance policies towards the environment relief fund.

TAXATION LAWS

Income-Tax Act, 1961

The government of India imposes an income tax on taxable income of all persons including individuals, Hindu Undivided Families (HUFs), companies, firms, association of persons, body of individuals, local authority and any other artificial judicial person. Levy of tax is separate on each of the persons. The levy is governed by the Indian Income Tax Act, 1961. The Indian Income Tax Department is governed by CBDT and is part of the Department of Revenue under the Ministry of Finance, Govt. of India. Income tax is a key source of funds that the government uses to fund its activities and serve the public. The quantum of tax determined as per the statutory provisions is payable as: a) Advance Tax; b) Self-Assessment Tax; c) Tax Deducted at Source (TDS); d) Tax Collected at Source (TCS); e) Tax on Regular Assessment. The Income Tax Act, 1961 (“IT Act”) which inter alia governs the income tax on different categories of income accrued and received by an Indian company. An Indian company is taxed on its universal income. The IT Act provides for taxation of a person resident in India on their income and person not resident in India, on their income received, accruing or arising in India or deemed to have been received, accrued or arising in India As per the provisions of the IT Act, the income tax is paid by the companies registered in India on the net profit that it makes from businesses and other incomes. It is taxed at a specific rate as prescribed by the IT Act, subject to the changes in the rates announced, if any, every year.

The Customs Act, 1962

All the provisions relating to customs applicable on import/export of goods in/from India are consolidated under the Indian Customs Act, 1962. Customs duties are levied on the goods at the rates specified in the Schedules of the Customs Tariff Act, 1975. The Taxable event is import into or export from India i.e. bringing into India from a place outside India or at the time of export of goods or services i.e. taken out of India to a place outside India. Export duties (Second Schedule) are levied at present on a limited number of items but import duties are levied at present on almost all items except few. The said Act also provides for valuation of imported goods and export goods along with assessment procedure for proper implementation of the provisions. Any Company required to import or export any goods or services is first required to get it registered and obtain an IEC (Importer Exporter Code).

The Goods and Services Tax Act, 2017

The Government of India proposed a comprehensive national goods and services tax (GST) regime that would combine taxes and levies by the Central and State Governments into a unified rate structure. Goods and Services Tax was enacted to make a provision for levy and collection of tax on supply of goods or services or both and was made effective from July 1, 2017. The Goods and Services Tax (GST) has replaced various erstwhile taxes levied and collected by the Central and State Government like central excise duty, service tax, State VAT, central sales tax, luxury tax etc. GST is applicable on the supply of goods or services as against the earlier concept of excise duty on the manufacture and VAT/CST on sale of goods or Service Tax on provision of services. It is a consumption-based tax. GST is levied by the Centre on intra-State supply of goods and/or services is called the Central GST and that is levied by the States is called the State GST. An Integrated GST under the IGST Act, is levied and collected by the Centre on inter-State supply of goods and services. As GST is levied on every level of supply chain, thus, to remove cascading effect tax payers are allowed to take credit of taxes paid on inputs and utilize the same for payment of output tax payable on supply of goods or services as per the applicable provisions. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

FOREIGN TRADE AND INVESTMENT LAWS

The Foreign Trade (Development and Regulation) Act, 1992

The Foreign Trade (Development and Regulation) Act, 1992 (“FTDR Act”) is the main legislation concerning foreign trade in India. FTA read along with 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. The FTA seeks to increase foreign trade by regulating imports and exports to and from India. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a ‘Director General of Foreign Trade’ for the purpose of the Act, including formulation and implementation of the Export-Import Policy. The FTDR Act, read with the Foreign Trade Policy, 2023 (as amended from time to time), prohibits any person or corporate entity from undertaking any import or export operations except under an Importer-Exporter Code (“IEC”) number granted by the DGFT. Every entity in India engaged in cross-border trade is required to obtain an IEC unless specifically exempted. Registration for an IEC is tied to an entity’s PAN, and the allotted code is valid across all its branches, divisions, units, and factories. Unauthorized trading operations or failure to maintain a valid IEC attracts monetary penalties and statutory enforcement actions under the FTDR Act.

The Foreign Exchange Management Act, 1999

Foreign investment in India is governed primarily by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”), and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“FEM Rules”) and the Consolidated FDI Policy, as amended from time to time. 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 in India has now been entrusted to the concerned administrative ministries/departments. The aggregate limit shall be the sectoral caps applicable to Indian company as laid out in paragraph 3(b) of Schedule I of FEM Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. Further, all investments 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, will require prior approval of the concerned administrative ministries/departments.

INTELLECTUAL PROPERTY LAWS

The Trade Marks Act, 1999

The Trade Marks Act, 1999 (“Trade Marks Act”), read alongside the Trade Marks Rules, 2017, as amended, regulates the registration, statutory protection, and administration of trademarks, while preventing the use of infringing or deceptively similar marks in India. Under the Trade Marks Act, an application for registration of a ‘mark’ – defined to include a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging, combination of colors, or any combination thereof – may be submitted electronically to the Trade Marks Registry on the basis of actual usage or a bona fide intention to use the mark in the future. Once registration is granted, a trademark is valid for a period of 10 years, subject to successive renewals of 10 years each upon timely payment of the prescribed fees, failing which the mark lapses and must undergo a formal restoration procedure to regain protection. The Trade Marks Act prohibits the registration of marks that are identical or deceptively similar to earlier trademarks. Further, pursuant to the Jan Vishwas (Amendment of Provisions) Act, 2023, certain procedural and compliance-related offences have been rationalized pursuant to legislative reforms, while substantive infringement-related remedies and penalties continue to remain available under law.

GENERAL LAWS

Consumer Protection Act, 2019 (the “Consumer Protection Act”) and rules made thereunder

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

The Indian Contract Act, 1872

The Indian Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Specific Relief Act, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. ‘Specific performance’ means Court will ask the party to perform his part of agreement, instead of asking him to pay damages to other part.

The Companies Act, 2013

In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act, 2013 (“Companies Act”) is a principal law regulating the rights and duties of a company incorporated in India. An Indian company is under an obligation to undertake several compliances mentioned under the Companies Act. The Companies Act provides for, among other things, changes to the regulatory framework governing the offer of capital by companies, corporate governance, audit procedures, corporate social responsibility, remuneration of directors, meetings of

directors and shareholders, declaration of dividend, the requirements for independent directors, director's liability, class action suits, and the inclusion of women directors on the boards of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies.

Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list mentioned in the Seventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the "Act"), all others instruments are required to be stamped, as per the rates laid down by the State Governments. Stamp duty is required to be paid on such category of transaction documents laid down under the various laws of the states, which denotes that stamp duty was paid before the document became legally binding. The stamp duty has to be paid on such documents or instruments and at such rates which have been specified in the First Schedule of the Act. Instruments as mentioned in the said schedule of the Act, if are not duly stamped are not admissible in the court of law as valid evidence for the transaction contained therein. The Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the relevant authorities and validated by imposing of penalty on the parties. The amount of penalty payable on such instruments may vary from state to state.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the Industries (Development and Regulation) Act, 1951, provides a statutory framework for promoting, developing, and enhancing the competitiveness of micro, small, and medium enterprises. Under the Micro, Small and Medium Enterprises Development (MSME) classification framework prescribed under the applicable Government notifications, as amended from time to time,, the distinction between manufacturing and service sectors has been removed, applying unified threshold criteria across all business categories. Enterprises are classified into three distinct categories based on composite limits of investment in plant, machinery, or equipment alongside annual turnover targets:

- i. Micro Enterprises: Investment up to ₹2.5 crore and turnover up to ₹10 crore;
- ii. Small Enterprises: Investment up to ₹25 crore and turnover up to ₹100 crore; and
- iii. Medium Enterprises: Investment up to ₹125 crore and turnover up to ₹500 crore.

Udyam Registration enables recognition of an enterprise's classification and facilitates access to benefits under applicable Government schemes, including interest equalisation benefits, delayed payment protections, procurement preferences, and other incentives available to MSMEs.

The Competition Act, 2002

The Competition Act, 2002 (the "Competition Act") is the primary legislation regulating fair market competition in India by prohibiting anti-competitive agreements, proscribing the abuse of dominant positions by enterprises, and regulating "combinations" (mergers, acquisitions, or amalgamations) that cause or are likely to cause an appreciable adverse effect on competition within the relevant market in India. The Competition Act established the Competition Commission of India (the "CCI") as the statutory authority mandated to implement and enforce its provisions. Under the Competition Act, read with the Competition (Amendment) Act, 2023 and the Competition Commission of India (Combinations) Regulations, 2024, combinations that meet specified asset or turnover thresholds, or exceed the deal value threshold of ₹2,000 crore (provided the target enterprise has substantial business operations in India), must receive mandatory prior

notification and clearance from the CCI before they can be consummated. The statutory timeline during which a combination is deemed approved if the CCI does not pass an order is 150 calendar days, and the legal obligation to file this notification falls entirely upon the acquirer in the case of an acquisition, or jointly upon all participating parties in the case of a merger or amalgamation, where any non-compliance or failure to observe mandatory standstill obligations attracts severe statutory penalties for gun-jumping.

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HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as "Ashoka Cattle and Poultry Feeds Private Limited" as a private limited company under the provisions of the Companies Act, 1956 on October 8, 2009, pursuant to a Certificate of Incorporation bearing Corporate Identification Number U15144BR2009PTC014894 issued by the Registrar of Companies, Bihar and Jharkhand. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by the shareholders, and consequently, the name of our Company was changed to "Ashoka Cattle and Poultry Feeds Limited." A fresh Certificate of Incorporation consequent upon conversion to a public limited company dated June 18, 2025, bearing Corporate Identification Number U15144BR2009PLC014894, was issued by the Registrar of Companies, Central Processing Centre.

Mr. Ashok Kumar Mahansaria and Mr. Raj Kumar Mahansaria were the initial subscribers to the Memorandum of Association of our Company. As on the date of this Draft Red Herring Prospectus, the Promoters of our Company are Mr. Ashok Kumar Mahansaria, Mr. Raj Kumar Mahansaria, Mr. Anand Kumar Mahansaria and Mr. Ayush Kumar Mahansaria. For further details of our promoters please refer the chapter titled ***"Our Promoters and Promoter Group"*** beginning on page 227.

Our manufacturing operations are presently carried out through two manufacturing facilities located at Bela and Donar, Bihar. In addition to our manufacturing facilities, we have established feed processing arrangements with third-party processors and maintain a network of depots, warehouses and godowns across various states for the distribution of our products. We market our products through a distribution network comprising dealers, distributors and agri-retailers.

We maintain product quality through manufacturing processes, in-house laboratory testing facilities and formulation expertise supported by veterinarians, animal nutrition specialists and technical personnel. Our manufacturing facilities are equipped with feed processing machinery for cleaning and grinding, batching, mixing, conditioning and pelletizing, cooling, crumbling, drying, screening and packaging operations. Our quality control processes are designed to ensure consistency in nutritional composition, product safety and compliance with applicable quality standards.

Over the years, we have expanded our operations through capacity additions, establishment of third-party processing arrangements, expansion of our dealer network and strengthening of our distribution and logistics infrastructure. As on the date of this Draft Red Herring Prospectus, our Company operates across multiple states and has developed a customer base comprising poultry farmers, livestock farmers, dealers and distributors. We believe that our market presence, distribution network, technical expertise and focus on product quality support our business operations and future growth. For further details relating to our business operations, products, manufacturing facilities, competitive strengths, business strategies, customers, suppliers and industry overview, please refer to the chapters titled ***"Our Business"*** and ***"Industry Overview"*** beginning on pages 162 **Error! Bookmark not defined.** and 146, respectively, of this Draft Red Herring Prospectus.

REGISTERED OFFICE OF THE COMPANY AND CHANGES SINCE INCORPORATION

Registered office - Shade No. A/4, New Industrial Estate, Bela, Darbhanga- 846 004, Bihar.

There has not been any change in our Registered Office since inception of the Company till the date of the Draft Red Herring Prospectus.

*For more details refer to **"Our Business"** on page 162 of this Draft Red Herring Prospectus*

MAIN OBJECTS OF OUR COMPANY:

The Main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on in India or elsewhere the business to manufacture, produce, process, prepare, disinfect, fermentate, compound, concentrate, pack, repack, heat, grade, preserve, freeze, buy, sell, resell, import, export, barter, distribute, market, supply and to act as agent, broker, representative, collaborator, franchiser, stockiest. liaison, middleman, job-worker or otherwise to deal in all types, descriptions. tests, usage and pack of cattle feeds and poultry feed and their by-products including trading of raw material used for manufacturer and processing of cattle feeds and poultry feeds.

2. To establish, operate, and manage poultry farms, hatcheries, and poultry feed manufacturing units, and to carry on the business of production, purchase, processing, and sale of poultry products including chicks, eggs, birds, and poultry feed or otherwise to deal in all types, descriptions, tests, usage and pack of cattle feeds and poultry feed and their by-products.
3. To engage in the business as importers, exporters, agents, distributors, and dealers of all types of poultry and livestock-related products, farm equipment, other animal feeds including fish feed and pig feed, etc, and veterinary supplies. To carry on the breeding, rearing, and scientific management of poultry and other livestock such as cattle, sheep, goats, pigs, and rabbits, and to provide comprehensive animal husbandry services including nutrition, healthcare, shelter, and genetic improvement.
4. Trading of goods purchased as raw materials including wheat, rice, atta, maida, etc.

The main objects clause as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by it.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND ARTICLE OF ASSOCIATION OF OUR COMPANY

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association and Article of Association:

Date of Amendment / Shareholders' resolution	Nature of Amendment
May 07, 2025	<i>Alteration in the Clause V of Memorandum of Association pursuant to increase in Authorised Share Capital from ₹ 20,00,000/- divided into 2,00,000 Equity Shares of ₹ 10/- each to ₹ 17,00,00,000/- divided into 1,70,00,000 of ₹ 10/- each.</i>
May 07, 2025	<i>Amendment to Clause I of the Memorandum of Association to reflect the alteration in the Company's name from "Ashoka Cattle and Poultry Feeds Private Limited" to " Ashoka Cattle and Poultry Feeds Limited" consequent to its conversion from a Private Limited Company to a Public Limited Company.</i>
May 07, 2025	<i>Amendment to Clause III 'A' of the Memorandum of Association to add the following clause No. 2 and 3:</i> <i>2. To establish, operate, and manage poultry farms, hatcheries, and poultry feed manufacturing units, and to carry on the business of production, purchase, processing, and sale of poultry products including chicks, eggs, birds, and poultry feed or otherwise to deal in all types, descriptions, tests, usage and pack of cattle feeds and poultry feed and their by-products.</i> <i>3. To engage in the business as importers, exporters, agents, distributors, and dealers of all types of poultry and livestock-related products, farm equipment, other animal feeds including fish feed and pig feed, etc, and veterinary supplies. To carry on the breeding, rearing, and scientific management of poultry and other livestock such as cattle, sheep, goats, pigs, and rabbits, and to provide comprehensive animal husbandry services including nutrition, healthcare, shelter, and genetic improvement.</i>
May 07, 2025	<i>Adoption of new set of Articles of Association</i>
February 05, 2026	<i>Alteration in the Clause V of Memorandum of Association pursuant to increase in Authorised Share Capital from ₹ 17,00,00,000/- divided into 1,70,00,000 of ₹ 10/- each to ₹ 24,90,00,000/- divided into 2,49,00,000 of ₹ 10/- each</i>
May 26, 2026	<i>Amendment to Clause III 'A' of the Memorandum of Association to add the following clause No. 4 and changes in clause No. 1:</i> <i>1. To carry on in India or elsewhere the business to manufacture, produce, process, prepare,</i>

Date of Amendment / Shareholders' resolution	Nature of Amendment
	disinfect, fermentate, compound, concentrate, pack, repack, heat, grade, preserve, freeze, buy, sell, resell, import, export, barter, distribute, market, supply and to act as agent, broker, representative, collaborator, franchiser, stockiest. liaison, middleman, job-worker or otherwise to deal in all types, descriptions. tests, usage and pack of cattle feeds and poultry feed and their by-products including trading of raw material used for manufacturer and processing of cattle feeds and poultry feeds. 4. Trading of goods purchased as raw materials including wheat, rice, atta, maida, etc <i>Amendment to Clause III 'B' of the Memorandum of Association to add the following clause No. 33:</i> <i>33. Company can make investment in property whether commercial or residential from surplus fund.</i>

There is no material clause of Articles of Association which have been left out from disclosure having bearing on the IPO/disclosure.

CORPORATE PROFILE OF OUR COMPANY

Details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, distributors and customers, segment, capacity/facility creation, launch of key products, entry in new geographies, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the chapters titled ***"Our Business"***, ***"Our Management"*** and ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** on pages 162, 209 and 242 respectively, of this Draft Red Herring Prospectus.

MAJOR EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Key Events & Milestones
2009	Incorporation of the Company as "Ashoka Cattle and Poultry Feeds Private Limited".
2009	Set up of our first manufacturing unit situated at Bela and started our operations with an employee strength of approx.20.
2019	Our Company Started importing raw materials in Singapore . Our company imports raw materials from countries like China, Singapore, Korea and Malaysia as of 31st December 2025.
2024	Started exports in Nepal. As of 31 st December 2025, we are engaged in exports sales only in Nepal.
2023	Acquired the existing manufacturing unit including the Land, Machinery & Stock from Mahansaria Feeds Private Limited for catering our production requirements.
2025	Acquired leasehold land at Donar, Darbhanga for setting up a new Feed Pre-mixture facility.
2025	Company converted from Private Limited Company to Public Limited Company i.e., "Ashoka Cattle and Poultry Feeds Limited"
2025	Operations in seven states such as Bihar, Jharkhand, Uttar Pradesh, West Bengal, Odisha, Assam and Maharashtra.
2026	Inaugurated our new manufacturing unit in Varanasi, Uttar Pradesh.

KEY AWARDS, ACCREDITATIONS OR RECOGNITION

As on the Date of this Draft Red Herring Prospectus, our Company has received the following Award:

Year	Award / Accreditation / Recognition	Details	Image of Award / Certificate
2023	ZED Bronze Certification	Awarded with ZED Bronze Certification under the MSME Zero Defect Zero Effect (ZED) Certification Scheme, recognizing the Company's commitment towards quality management, process improvement and operational excellence.	
2023	FSSAI	Awarded with FSSAI license from Department of Health and Family Welfare (FSSAI)	

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST 10 (TEN) YEARS

As on the Date of this Draft Prospectus there have been no changes in the activity of our Company during the last 10 (Ten) years preceding which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

CAPACITY OR FACILITY CREATION AND LOCATIONS OF PLANTS

We currently have 351 permanent employees operating in our registered office, business office, manufacturing unit, processing units, warehouses etc. For more details of our geographical location please refer the section titled **“Business Overview”** on page 162 of this Draft Red Herring Prospectus.

SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERSHIPS

As on the date of this Draft Red Herring Prospectus, our Company does not have any significant strategic or financial partners.

TIME/COST OVERRUN IN SETTING UP PROJECTS

As on the date of this Draft Red Herring Prospectus, there has been no time and cost overruns in the Company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING

MARKETS, CAPACITY/FACILITY CREATION OR LOCATION OF STORES

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation and location of stores, see *“Our Business”* and *“History and Certain Corporate Matters”* on pages 162 and 202 of this Draft Red Herring Prospectus.

DEFAULTS, RESCHEDULING OR RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

As on the date of this Draft Red Herring Prospectus, there has been no default, rescheduling or restructuring of borrowings with financial institutions or banks.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS, ETC. IN THE LAST 10 YEARS

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 Draft Red Herring Prospectus as mentioned above in chapter *“Our History and Certain Corporate Matters”* beginning on page no. 202

OTHER DETAILS REGARDING OUR COMPANY

For information on our business activities, products, manufacturing operations, growth strategy, distribution network, industry position, competitive strengths and customer base, please refer to the sections titled “business overview”, “industry overview” and “management’s discussion and analysis of financial condition and results of operations” beginning on pages 162, 146 and 242 respectively, of this Draft Red Herring Prospectus.

For details regarding our management, managerial expertise and experience, please refer to the section titled “our management” beginning on page 209 of this draft red herring prospectus. For details of the shareholding pattern of our promoters and promoter group, please refer to the section titled “capital structure” beginning on page 83 of this Draft Red Herring Prospectus.

HOLDING COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company.

JOINT VENTURES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

SUBSIDIARIES OF OUR COMPANY

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

ASSOCIATES OF OUR COMPANY

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

DETAILS OF SHAREHOLDERS’ AGREEMENT

As on date of this Draft Red Herring Prospectus, there are no subsisting shareholders’ agreements among our shareholders vis-à-vis our Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel or Senior Management, Directors or employees of our Company have entered into an agreement, 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 the dealings of the securities of our Company.

Except as disclosed below and in the chapter titled *“Our Business”* and *“Restated Financial Statements”* on page 162 and 239

respectively, there are no other inter-se agreements, arrangements and clauses or covenants which our Company is a party relation to securities of our Company, which are material, adverse or pre-judicial to the interest of the minority/shareholders or which may have a bearing on the investment decision.

MATERIAL AGREEMENTS

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business.

For details on business agreements of our Company, see ***“Our Business”*** beginning on page 162 of this Draft Red Herring Prospectus.

COLLABORATION AGREEMENTS

As on date of this Draft Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

GUARANTEES GIVEN BY OUR PROMOTERS

Except as mentioned in Draft Red Herring Prospectus, our Promoters have not given any guarantee to any third parties as on the date of this Draft Red Herring Prospectus.

CAPITAL RAISING (DEBT / EQUITY)

Except as set out in the Sections titled ***“Capital Structure”*** and ***“Financial Indebtedness”*** beginning on page no 83 and 261 respectively of this Draft Red Herring Prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

LOCK OUTS AND STRIKES

As on the date of this Draft Red Herring Prospectus, there have been no lock outs or strikes at any of the location of our Company.

INJUNCTION OR RESTRAINING ORDER

As on the date of this Draft Red Herring Prospectus, our Company is not operating under any injunction or restraining order.

DETAILS REGARDING PAST PERFORMANCE OF THE COMPANY.

As on the date of this Draft Red Herring Prospectus, our Company is not operating under any injunction or restraining order.

SHAREHOLDERS OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company has 8 (Eight) shareholders. For further details in relation to the current shareholding pattern, please refer to Section titled ***“Capital Structure”*** beginning on page no. 83 of this Draft Red Herring Prospectus.

OTHER CONFIRMATIONS

There is no conflict of interest between the third-party service providers of our Company, that are crucial for operations of our Company. Except as stated in ***“Our Management - Interest of Our Directors”***, on page 209 of this Draft Red Herring Prospectus there is no conflict of interest between the lessors of immovable properties of our Company, that are crucial for operations of our Company.

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OUR MANAGEMENT

Board of Directors

As per the Articles of Association, our Company is required to have not less than 3 (Three) directors and not more than 15 (Fifteen) Directors subject to the applicable provisions of the Companies Act, 2013.

As on the date of Draft Red Herring Prospectus, our Company has 5 (Five) Directors on our Board, 1 (One) Managing Director, 1 (One) Executive Director, 3 (Three) Non-Executive Directors including 2 (Two) Independent Directors. There are 2 (Two) Woman Independent Directors. The details of the Directors are as follows:

Sr. No.	Name of the Director	DIN	Current Designation	Date of Joining#
1	Mr. Ashok Kumar Mahansaria	02784039	Managing Director	08/10/2009
2	Mr. Raj Kumar Mahansaria	02784048	Executive Director	08/10/2009
3	Mr. Anand Kumar Mahansaria	03631545	Non-Executive Director	31/03/2025
4	Mrs. Roshni Gadia	10370720	Non-Executive Independent Director	26/08/2025
5	Mrs. Puja Kasera	09327558	Non-Executive Independent Director	31/03/2025

Original date of appointment as per MCA database.

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

Sr. No	Name, Designation, Address, Occupation, Term, Period of Directorship, Age, Date of Birth and DIN	Date of Appointment / Re-appointment	Other Directorships
1.	Name: Mr. Ashok Kumar Mahansaria Age: 44 Years Date of Birth: December 05, 1981 Designation: Managing Director Address: Imli Ghat, Gollovvara, Post lalbagh, Darbhanga -846004, Bihar Occupation: Business Term: Since incorporation; Appointment as MD for a period of 5 (five) years w.e.f. March 31, 2025, liable to retire by rotation. Period of Directorship: Director since October 08, 2009. DIN: 02784039	Appointed as Director on October 08, 2009 and was re-appointed as Managing Director on March 31, 2025	Companies • Opensky Impex Private Limited • Mahansaria Feeds Private Limited • Darbhanga Flour Private Limited • Lilac Dealmark Private Limited LLP Nil
2.	Name: Mr. Raj Kumar Mahansaria Age: 48 Years Date of Birth: November 10, 1977 Designation: Executive Director Address: Imli Ghat, Gollovvara, Post lalbagh, Darbhanga -846004, Bihar.	Appointment as a Director on October 08, 2009 and was appointed as an Executive Director w.e.f. March 31, 2025	Companies • Lilac Dealmark Private Limited • Mahansaria Feeds Private Limited • Darbhanga Flour Private Limited

	Occupation: Business Term: Since incorporation; Appointment as Executive Director w.e.f. March 31, 2025. Period of Directorship: Director since October 08, 2009. DIN: 02784048		LLP Nil
3.	Name: Mr. Anand Kumar Mahansaria Age: 51 Years Date of Birth: February 15, 1975 Designation: Non-Executive Director Address: Imli Ghat, Gollovra, Post lalbagh, Darbhanga -846004, Bihar Occupation: Business Term: Appointment as NED w.e.f. March 31, 2025, liable to retire by rotation. Period of Directorship: Director since March 31, 2025. DIN: 03631545	Appointed as Director on October 08, 2009 and was re-appointed as Non-Executive Director as of March 31, 2025	Companies • Lilac Dealmark Private Limited • Mahansaria Feeds Private Limited • Darbhanga Flour Private Limited LLP Nil
4.	Name: Mrs. Roshni Gadia Age: 34 Years Date of Birth: September 13, 1991 Designation: Independent Director Address: 37, B.C Road, Burdwan Rajbati, Uttar Fatak, Barddhaman (M), Barddhaman - 713104, West Bengal, India Occupation: Profession Term: Appointment as ID w.e.f. August 26, 2025, not liable to retire by rotation. Period of Directorship: Director since August 26, 2025. DIN: 06652773	Appointed as Independent Director as of August 26, 2026 for the term of five (5) years i.e. upto August 26, 2030	Companies • Julien Agro Infratech Limited • Kaizen Agro Infrabuild Limited • Gadia Agritrade Private Limited LLP Nil
5.	Name: Mrs. Puja Kasera Age: 43 Years Date of Birth: October 01, 1982 Designation: Independent Director Address: 12, Raja Ram Lake, Shree Shyam Mandir Chowk, Patna City, Nagla Patna - 800008, Bihar Occupation: Profession Term: Appointment as ID w.e.f. March	Appointed as Independent Director as of March 31, 2026 for the term of five (5) years i.e. upto March 30, 2030	Companies • Maxwell Engineering Solutions Limited • Naapbooks Limited LLP Nil

	31, 2025, not liable to retire by rotation. Period of Directorship: Director since March 31, 2025. DIN: 09327558		

Board of Directors

As per the Articles of Association, our Company is required to have not less than 3 (Three) directors and not more than 15 (Fifteen) Directors subject to the applicable provisions of the Companies Act, 2013.

As on the date of Draft Red Herring Prospectus, our Company has 5 (Five) Directors on our Board, 1 (One) Managing Director, 1 (One) Executive Director, 3 (Three) Non-Executive Directors including 2 (Two) Independent Directors. There are 2 (Two) Woman Independent Directors. The details of the Directors are as follows:

Sr. No.	Name of the Director	DIN	Current Designation	Date of Joining#
1	Mr. Ashok Kumar Mahansaria	02784039	Managing Director	08/10/2009
2	Mr. Raj Kumar Mahansaria	02784048	Executive Director	08/10/2009
3	Mr. Anand Kumar Mahansaria	03631545	Non-Executive Director	31/03/2025
4	Mrs. Roshni Gadia	10370720	Non-Executive Independent Director	26/08/2025
5	Mrs. Puja Kasera	09327558	Non-Executive Independent Director	31/03/2025

Original date of appointment as per MCA database.

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

Sr. No	Name, Designation, Address, Occupation, Term, Period of Directorship, Age, Date of Birth and DIN	Date of Appointment / Re-appointment	Other Directorships
1.	Name: Mr. Ashok Kumar Mahansaria Age: 44 Years Date of Birth: December 05, 1981 Designation: Managing Director Address: Imli Ghat, Gollovvara, Post lalbagh, Darbhanga -846004 , Bihar Occupation: Business Term: Since incorporation; Appointment as MD for a period of 5 (five) years w.e.f. March 31, 2025, liable to retire by rotation. Period of Directorship: Director since October 08, 2009. DIN: 02784039	Appointed as Director on October 08, 2009 and was re-appointed as Managing Director on March 31, 2025	Companies • Opensky Impex Private Limited • Mahansaria Feeds Private Limited • Darbhanga Flour Private Limited • Lilac Dealmark Private Limited LLP Nil

2.	Name: Mr. Raj Kumar Mahansaria Age: 48 Years Date of Birth: November 10, 1977 Designation: Executive Director Address: Imli Ghat, Gollovvara, Post lalbagh, Darbhanga -846004, Bihar. Occupation: Business Term: Since incorporation; Appointment as Executive Director w.e.f. March 31, 2025. Period of Directorship: Director since October 08, 2009. DIN: 02784048	Appointment as a Director on October 08, 2009 and was appointed as an Executive Director w.e.f. March 31, 2025	Companies • Lilac Dealmark Private Limited • Mahansaria Feeds Private Limited • Darbhanga Flour Private Limited LLP Nil
3.	Name: Mr. Anand Kumar Mahansaria Age: 51 Years Date of Birth: February 15, 1975 Designation: Non-Executive Director Address: Imli Ghat, Gollovvara, Post lalbagh, Darbhanga -846004, Bihar Occupation: Business Term: Appointment as NED w.e.f. March 31, 2025, liable to retire by rotation. Period of Directorship: Director since March 31, 2025. DIN: 03631545	Appointed as Director on October 08, 2009 and was re-appointed as Non-Executive Director as of March 31, 2025	Companies • Lilac Dealmark Private Limited • Mahansaria Feeds Private Limited • Darbhanga Flour Private Limited LLP Nil
4.	Name: Mrs. Roshni Gadia Age: 34 Years Date of Birth: September 13, 1991 Designation: Independent Director Address: 37, B.C Road, Burdwan Rajbati, Uttar Fatak, Barddhaman (M), Barddhaman - 713104, West Bengal, India Occupation: Profession Term: Appointment as ID w.e.f. August 26, 2025, not liable to retire by rotation. Period of Directorship: Director since August 26, 2025. DIN: 06652773	Appointed as Independent Director as of August 26, 2026 for the term of five (5) years i.e. upto August 26, 2030	Companies • Julien Agro Infratech Limited • Kaizen Agro Infrabuild Limited • Gadia Agritrade Private Limited LLP Nil
5.	Name: Mrs. Puja Kasera Age: 43 Years Date of Birth: October 01, 1982 Designation: Independent Director	Appointed as Independent Director as of March 31, 2026 for the term of five (5) years i.e. upto March 30, 2030	Companies • Maxwell Engineering Solutions Limited • Naapbooks Limited

	Address: 12, Raja Ram Lake, Shree Shyam Mandir Chowk, Patna City, Nagla Patna - 800008 Occupation: Profession Term: Appointment as ID w.e.f. March 31, 2025, not liable to retire by rotation. Period of Directorship: Director since March 31, 2025. DIN: 09327558		LLP Nil

Brief Profiles of the Directors:

Mr. Ashok Kumar Mahansaria, aged about 44 years, is a Co-Founder and Managing Director of Ashoka Cattle and Poultry Feeds Limited, with over 15 years of experience in industrial operations and strategic business development. He completed his Secondary Education from Bihar Vidyalaya Pariksha Samiti in 1996 and brings expertise in the wholesale trade of food grains and agricultural products, which underpins the Company's operational foundation. Mr. Ashok Mahansaria is responsible for overall direction, business planning, and operational management, driving growth and expansion across its feed production and distribution network. He oversees the Company's feed manufacturing and distribution operations and has been associated with the expansion of the Company's business across multiple states.

Mr. Raj Kumar Mahansaria, aged about 48 years, is a Co-Founder and Director of Ashoka Cattle and Poultry Feeds Limited, with over 15 years of experience in corporate governance and industrial operations. He completed his Secondary Education from Bihar Vidyalaya Pariksha Samiti in 1993 and has expertise in business development, strategic planning, and overseeing Company operations, setting strategic direction, and driving expansion initiatives. Additionally, possesses 9 years of expertise in the wholesale distribution of food grains, demonstrating market insight and business acumen.

Mr. Anand Kumar Mahansaria, aged 51 years, is a Co-Founder and Director of our Company. He completed his Secondary Education from Bihar in 1992 and has over 18 years of experience in industrial operations, business development, strategic planning, and the wholesale food grains business. He plays a key role in the Company's operations, strategic decision-making, and growth initiatives, contributing to its expansion and development in the animal feed and agribusiness sector.

Mrs. Roshni Gadia, aged about 34 years, is a Non-Executive Independent Director of our Company and a Qualified Company Secretary with over 4 years of experience in corporate compliance, board governance, and statutory filings. She possesses good communication and interpersonal skills and also holds a Bachelor of Commerce (B.Com.) degree from University of Calcutta.

Mrs. Puja Kasera, aged about 43 years, is a Non-Executive Independent Director of our Company. She is a member of the Institute of Company Secretaries of India ("ICSI"). She holds a B.Com. (Accounts Hons.) degree (2007) and an LLB (2013), demonstrating her proficiency in corporate governance and legal frameworks. In 2020, she furthered her expertise with studies at the Indian Institute of Corporate Affairs (IICA) and completed an MBA in Financial Management in 2021. In addition to her educational qualifications, Ms. Puja serves as a director in Naapbooks Limited, Maxwell Engineering Solutions Limited and Amrapali Films Limited and holds the position of Company Secretary in Bihar State Road Development Corporation Limited since April 02, 2018. With this blend of academic knowledge, experience, and professional roles, she is well-positioned to provide valuable strategic guidance and oversight as an Independent Director.

CONFIRMATIONS

- None of the Directors and Key Managerial Personnel (KMP) of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.
- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or Member of Senior Management.

- c) There are no service contracts entered by the Directors with our Company providing for benefits upon termination of employment and distinct negative statement in the absence of any such contract.
- d) As on the date of this Draft Red Herring Prospectus, none of our directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- e) As on the date of this Draft Red Herring Prospectus, none of our Directors are Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- f) As on the date of this Draft Red Herring Prospectus, none of our director is or was a director of any listed Company during the last 5 (five) years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such Company.
- g) As on the date of this Draft Red Herring Prospectus, none of our director is or was a director of any listed Company which has been or was delisted from any stock exchange during the term of their directorship in such Company.
- h) As on the date of this Draft Red Herring Prospectus, none of the Promoter, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- i) No proceedings / investigations have been initiated by SEBI against any Company, the Board of Directors of which also comprises any of the Directors of our Company.

Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel

Except as mentioned below, none of our directors are related to each other.

Name of Related Party	Relationship
Mr. Ashok Kumar Mahansaria	Brother of Mr. Raj Kumar Mahansaria and Mr. Anand Kumar Mahansaria
Mr. Anand Kumar Mahansaria	Brother of Mr. Raj Kumar Mahansaria and Mr. Ashok Kumar Mahansaria
Mr. Raj Kumar Mahansaria	Brother of Mr. Anand Kumar Mahansaria and Mr. Ashok Kumar Mahansaria
Mr. Ayush Kumar Mahansaria	Son of Mr. Anand Kumar Mahansaria

ARRANGEMENTS WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a Senior Management as on the date of this draft red herring prospectus.

SERVICE CONTRACTS

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON ANY OF THE STOCK EXCHANGE DURING HIS/HER TENORS FOR A PERIOD BEGINNING FROM FIVE (5) YEARS PRIOR TO THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

None of the Directors are/were directors of any Company whose shares were suspended from being trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years or to the extent applicable.

DIRECTOR'S ASSOCIATION WITH THE SECURITIES MARKET

None of the Directors of our Company are associated with securities market.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES THAT HAVE BEEN/WERE DELISTED FROM STOCK EXCHANGES IN INDIA

None of the Directors are/were directors of any entity whose shares were delisted from any Stock Exchange(s). Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

BORROWING POWERS OF THE BOARD

The Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The Board of Director vide the special resolution passed at their Extra Ordinary General Meeting dated 26th August 2025, allowed to borrow and that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 100 Crores.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING:

The provisions of regulation 9(1) 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 NSE EMERGE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. The Company Secretary & Compliance Officer will be 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 & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS:

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of NSE. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME Platform of NSE.

COMPENSATION OF OUR MANAGING DIRECTOR AND EXECUTIVE DIRECTOR

The compensation payable to Managing Director and Executive 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 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

Name of the Directors	Mr. Ashok Kumar Mahansaria	Mr. Raj Kumar Mahansaria
Appointment/Change in Designation	Originally appointed on 08-10-2009 and Designation changed to Managing Director w.e.f. 31-03-2025	Originally appointed on 08-10-2009 and Designation changed to Executive Director w.e.f. 31-03-2025
Current Designation	Managing Director	Executive Director
Terms of Appointment	5 years till 31-03-2030 Liable to retire by rotation	5 years till 31-03-2030 Liable to retire by rotation
Remuneration & Perquisites	Up to ₹ 51 Lakhs per annum*	
Compensation paid in the year 2024-25	₹ 25.50 lakhs	₹ 8.40 Lakhs
Compensation paid in the year 2023-24	₹ 24 lakhs	₹ 8.40 Lakhs

Name of the Directors	Mr. Ashok Kumar Mahansaria	Mr. Raj Kumar Mahansaria
Compensation paid in the year 2022-23	₹ 15 lakhs	₹ 8.40 Lakhs

**subject to variation/ revision/ increment as may be considered by the Board, which has been approved by the members of the Company at an Extraordinary General Meeting dated March 31, 2025.*

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

We have no bonus or profit-sharing plan for our Directors.

PAYMENT OR BENEFIT TO NON-EXECUTIVE DIRECTORS OF OUR COMPANY

Our Company has not paid any sitting fees in FY 2024-25 to our non-executive directors. However, our non-executive directors are at present allowed a sitting fee upto Rs. 5000 per meeting, for attending the Board and its committee meeting as approved by the Board on 29th March 2025 in accordance with the provisions of the Articles, the Companies Act and any other applicable Indian laws and regulations.

Further, our Company has not paid any commission in FY 2024-25 to our non-executive directors.

As on the date of the filing of this Draft Red Herring Prospectus, we do not have any Subsidiary Company and Associate Company.

The details of the shareholding of our Directors as on the date of this Draft Red Herring Prospectus are as follows:

Sl. No.	Name of the Director Shareholder	Category/ Status	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Mr. Ashok Kumar Mahansaria	Managing Director	81,60,600	46.85%	[●]
2	Mr. Raj Kumar Mahansaria	Executive Director	81,60,600	46.85%	[●]
3	Mr. Anand Kumar Mahansaria	Non-Executive	8,04,000	4.62%	[●]

As on the date of this Draft Red Herring Prospectus, none of the Independent Directors of Company hold any Equity Shares in our Company.

INTEREST OF OUR DIRECTORS

Our directors, may be deemed to be interested to the extent of remuneration or fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letters, to the extent of commission payable to them by our Company and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see “– **Remuneration to our Directors**”, on page 209.

Our directors may also be deemed to be interested to the extent of Equity Shares (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives. For further details regarding the shareholding of our directors, see “– *Shareholding of our Directors*” on page 209.

Further, our directors may also be directors on the boards, or are shareholders, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see “*Summary of Related Party Transactions*” on 69.

Interest in Promotion of our Company

Except Mr. Ashok Kumar Mahansaria, Mr. Raj Kumar Mahansaria and Mr. Anand Kumar Mahansaria, who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

Interest in the Property of our Company

Except as disclosed in the chapter titled *“Related Party Transactions”* and under the heading titled *“Our Properties”* in the chapter titled *“Our Business”* of this Draft Red Herring Prospectus, our Directors do not have any interest, direct or indirect, in any property acquired or proposed to be acquired by our Company. Further, none of our Directors have entered into any contract, agreement or arrangement within the two years preceding the date of this Draft Red Herring Prospectus in which they are interested directly or indirectly and in respect of which any payment has been made or is proposed to be made by our Company, except as disclosed elsewhere in this Draft Red Herring Prospectus.

Interest as Creditor of our Company

Except as disclosed in the chapters titled *“Statement of Financial Indebtedness”*, *“Restated Financial Statements”* and *“Related Party Transactions”* of this Draft Red Herring Prospectus, our Company has not availed any loans from the Directors of our Company.

Interest in the Business of our Company

None of our Directors have any other interest in our Company or in any transaction by our Company, including transactions relating to acquisition of land, construction of buildings or supply of machinery, except to the extent of their shareholding, directorships, managerial positions and other interests disclosed in this Draft Red Herring Prospectus.

Our Directors are not interested in the appointment of the Underwriters, Registrar to the Issue, Bankers to the Issue or any other intermediaries associated with the Issue.

Interest in Transactions involving Acquisition of Land

Our Directors are not currently interested in any transaction involving acquisition of land by our Company. Further, except as disclosed under the heading titled *“Our Properties”* in the chapter titled *“Our Business”* of this Draft Red Herring Prospectus, none of our Directors have entered into any contract, agreement or arrangement relating to acquisition of property in which they are directly or indirectly interested and in respect of which any payment has been made or is proposed to be made by our Company Interest as Member of a Company or Firm.

Except as disclosed in the chapters titled *“Related Party Transactions”* and *“Our Business”* of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

Other Interests

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

No consideration in cash, shares or otherwise has been paid or agreed to be paid to any of our Directors or to any firm or company in which they are interested, by any person, either to induce such Director to become or to qualify as a Director of our Company, or otherwise for services rendered by such Director or by any firm or company in which such Director is interested, in connection with the promotion or formation of our Company.

Further, our Directors may be directors, partners, members or trustees of certain entities and may be deemed to be interested to the extent of any transactions entered into by our Company with such entities, details of which have been disclosed in the relevant chapters of this Draft Red Herring Prospectus.

Changes in the Board of Directors of our Company in the last three (3) years or to the extent applicable are as follows:

Name	Date	Designation	Reason
Ms. Priyanka Tibrewal	01-10-2025	Independent Director	Pre occupied schedule
Mr. Ashok Kumar Mahansaria	31-03-2025	Managing Director	He was appointed as Director w.e.f October 08, 2009 to March 30, 2025 and was re-designated as Managing Director for a period of 5 (five) years w.e.f March 31, 2025
Mr. Raj Kumar Mahansaria	31-03-2025	Executive Director	He was appointed as Director w.e.f October 08, 2009 to March 30, 2025 and was re-designated as Executive Director for a period of 5 (five) years w.e.f March 31, 2025
Mr. Anand Kumar Mahansaria	31-03-2025	Non-Executive Director	Appointment
Mrs. Roshni Gadia	26-08-2025	Non-Executive Director Independent Director	Appointment
Mrs. Puja Kasera	31-03-2025	Non-Executive Director Independent Director	Appointment

CORPORATE GOVERNANCE

In terms of Regulation 15(2)(b) of the SEBI Listing Regulations, compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations shall not apply, in respect of listed entity which has listed its specified securities on the SME Exchange.

Furthermore, in terms of Regulation 15(3) of the SEBI Listing Regulations, notwithstanding Regulation 15(2) of the SEBI Listing Regulations, the provisions of the Companies Act, 2013 shall continue to apply, wherever applicable.

As per the abovementioned provisions of the Listing Regulations, we are not required to comply with the requirements of corporate governance relating to the composition of its board of directors, constitution of committees such as audit committee, nomination and remuneration committee, stakeholders' relationship committee, etc., as provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Board has been duly constituted in compliance with the Companies Act, 2013. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act, our Board of Directors consists of 5 (Five) Directors including 1 (One) Managing Director, 1 (One) Executive Director, 3 (Three) Non-Executive Directors including 2 (Two) Independent Directors. There are 2 (Two) Woman Independent Directors.

Sl. No.	Name of the Director	DIN	Current Designation
1	Mr. Ashok Kumar Mahansaria	02784039	Managing Director
2	Mr. Raj Kumar Mahansaria	02784048	Executive Director
3	Mr. Anand Kumar Mahansaria	03631545	Non-Executive Director
4	Mrs. Puja Kasera	09327558	Non-Executive Director Independent Director
5	Mrs. Roshni Gadia	06652773	Non-Executive Director Independent Director

COMMITTEES OF OUR BOARD

Our Board has constituted the following committees in terms of relevant provisions of the Companies Act, 2013 read with applicable rules framed thereunder:

❖ *Audit Committee*

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated September 01, 2025 which was in accordance with Section 177 of the Companies Act, 2013, read with the Companies (Meetings and Power of Boards) Rules, 2014 (including any enactments or amendments, if any) and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The Audit Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Mrs. Puja Kasera	Chairperson	Non-Executive Director Independent Director
Mr. Anand Kumar Mahansaria	Member	Non-Executive Director
Mrs. Roshni Gadia	Member	Non-Executive Director Independent Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and the rules made thereunder.

Powers of Audit Committee:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee:

- oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 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) modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 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 Draft Red Herring Prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;

- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;
- 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;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- 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.]
- monitoring the end use of funds raised through public offers and related matters.
- carrying out any other function as is mentioned in the terms of reference of the audit committee.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the Draft Red Herring Prospectus /notice in terms of Regulation 32(7).

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Frequency of meeting and quorum thereof shall be in accordance with the provisions of the Companies Act, SEBI LODR Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India.

❖ Stakeholders' Relationship Committee

As per section 178 (5) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board.

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated September 01, 2025 in accordance with Section 178 of the Companies Act, 2013, read with the Companies (Meetings and Power of Boards) Rules, 2014 (including any enactments or amendments, if any) and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The Stakeholders' Relationship Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Mr. Anand Kumar Mahansaria	Chairperson	Non-Executive Director
Mr. Ashok Kumar Mahansaria	Member	Managing Director
Mrs. Puja Kasera	Member	Non- Executive Independent Director
Mrs. Roshni Gadia	Member	Non- Executive Independent Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Role of the Stakeholders Relationship Committee:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time."

Frequency of meeting and quorum thereof shall be in accordance with the provisions of the Companies Act, SEBI LODR Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India.

❖ Nomination and Remuneration Committee

As per section 178 (1) of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of the Company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board Meeting dated September 01, 2025 in accordance with Section 178 of the Companies Act, 2013, read with the Companies (Meetings and Power of Boards) Rules, 2014 (including any enactments or amendments, if any) and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The Nomination and Remuneration Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Mrs. Roshni Gadia	Chairperson	Non-Executive Independent Director
Mr. Anand Kumar Mahansaria	Member	Non-Executive Director
Mrs. Puja Kasera	Member	Non-Executive Independent Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

Role of the Nomination and Remuneration Committee:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration 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 for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;

- consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
 - Formulation of criteria for evaluation of performance of independent directors and the board of directors;
 - Devising a policy on diversity of board of directors;
 - Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
 - To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
 - To recommend to the Board all remuneration, in whatever form, payable to senior management.
- Frequency of meeting and quorum thereof shall be in accordance with the provisions of the Companies Act, SEBI LODR Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India.

❖ Corporate Social Responsibility Committee:

As per section 135 (1) of the Companies Act, 2013, Every Company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

Our Corporate Social Responsibility Committee was constituted pursuant to a resolution of our Board Meeting dated September 01, 2025. The Corporate Social Committee comprises of:

Name of Director	Status in Committee	Nature of Directorship
Mr. Anand Kumar Mahansaria	Chairperson	Non-Executive Director
Mr. Ashok Kumar Mahansaria	Member	Managing Director
Mrs. Puja Kasera	Member	Non-Executive Director Independent Director
Mrs. Roshni Gadia	Member	Non-Executive Director Independent Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Corporate Social Responsibility Committee.

Role of the Corporate Social Responsibility Committee:

The scope, functions and the terms of reference of the Corporate Social Responsibility Committee is in accordance with the Section 135 of the Companies Act, 2013 read with rules framed thereunder.

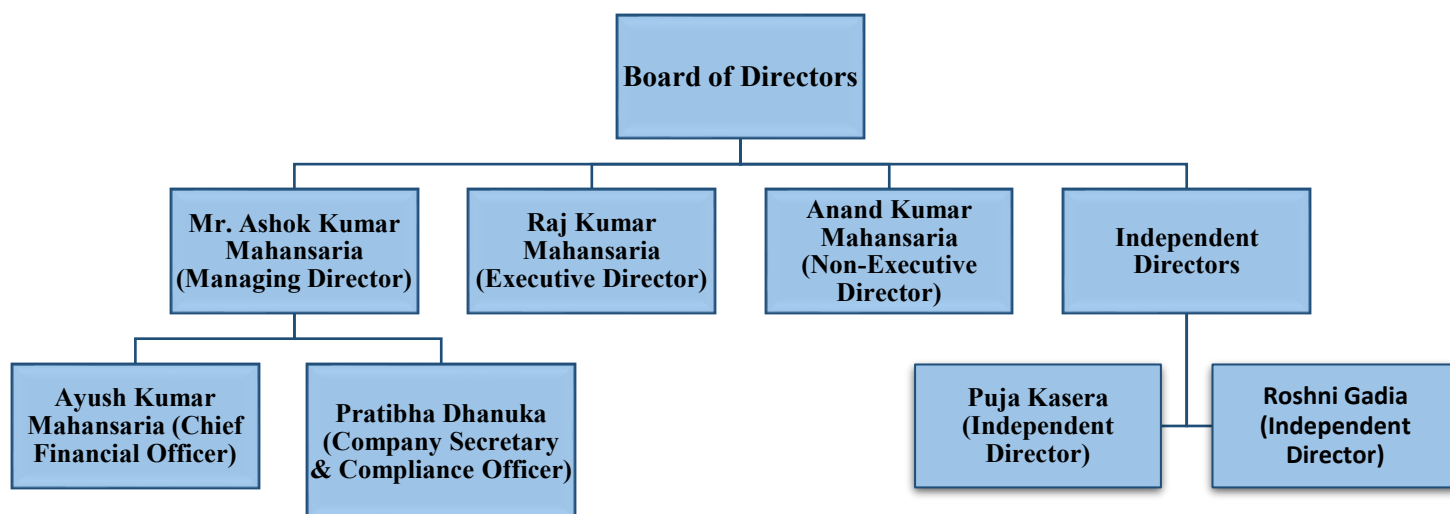
Set forth below are the role of our Corporate Social Responsibility Committee:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013 and the rules made there under, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- To identify Corporate Social Responsibility Policy partners and Corporate Social Responsibility policy programmes;
- To review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various Corporate Social Responsibility programs undertaken by the Company;
- To delegate responsibilities to the Corporate Social Responsibility team and supervise proper execution of all delegated responsibilities;
- To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programme;
- Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time, and
- Exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions

of Section 135 of the Companies Act, 2013.

Frequency of meeting and quorum thereof shall be in accordance with the provisions of the Companies Act, SEBI LODR. Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India.

MANAGEMENT ORGANIZATIONAL STRUCTURE:



OUR KEY MANAGERIAL PERSONNELS (KMP) AND SENIOR MANAGERIAL PERSONNEL (SMP)

The details of the Key Managerial Personnel and Senior Management as on the date of this draft red herring prospectus are set out below. Except for the Managing Director, all the Key Managerial Personnel and Senior Management are permanent employees of our Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel and Senior Management.

Key Managerial Personnel of our Company

1. **Mr. Ashok Kumar Mahansaria**, aged about 44 years, is the Managing Director of our Company. For details, please refer section titled **“Our Management”** beginning on page no. 209 of this Draft Red Herring Prospectus.
2. **Mr. Ayush Kumar Mahansaria**, aged about 28 years, is the Chief Financial Officer of our Company. He qualified Chartered Accountant and holds membership since 2023. He practiced as a Chartered Accountant from January 10, 2023, until he relinquished his practice on January 31, 2025. Subsequently, he was appointed as the CFO of the Company, with effective from March 31, 2025.
3. **Mrs. Pratibha Dhanuka**, aged about 41 years, is the Company Secretary and Compliance Officer of our Company. She has joined our Company as a Company Secretary with effect from March 02, 2026. Mrs. Pratibha is an Associate Member of the Institute of Company Secretaries of India (ICSI) with membership number ACS 29743, which she obtained on March 12, 2012. With more than a decade of experience in secretarial matters, she plays a key role in ensuring the Company’s compliance with legal and regulatory requirements, facilitating effective communication with stakeholders, and contributing to corporate governance.

Status of Key Managerial Personnel in our Company

Except for the Managing Director all our Key Managerial Personnel are permanent employees of our Company.

Shareholding of Key Managerial Personnel or senior management in our Company

The details of the shareholding of our Key Managerial Personnel or Senior Management as on the date of this Draft Red Herring Prospectus are as follows: -

Sr. No.	Name of the Director Shareholder	Category/ Status	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Mr. Ashok Kumar Mahansaria	Managing Director	81,60,600	46.85%	[●]
2	Mr. Raj Kumar Mahansaria	Executive Director	81,60,600	46.85%	[●]
3	Mr. Ayush Kumar Mahansaria	Chief Financial Officer	58,960	0.34%	[●]
4	Mrs. Pratibha Dhanuka	Company Secretary	0	0	[●]

REMUNERATION / COMPENSATION PAID TO KMP'S OF OUR COMPANY

Set forth below is the remuneration paid by our Company to our KMPs for the financial year ended December 31st, 2025:

Sr. No.	Name of KMPs	Designation	Remuneration paid (Rs. In lakhs)
1.	Mr. Ashok Kumar Mahansaria	Managing Director	22.50
2.	Mr. Ayush Kumar Mahansaria	Chief Financial Officer	1.81
3.	Mrs. Pratibha Dhanuka	Company Secretary & Compliance Officer	2.88

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Our Company does not have a performance linked bonus or a profit-sharing plan for the Key Managerial Personnel or Senior Management. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel or Senior Management of our Company.

INTERESTS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT

Except as mentioned above in this draft red herring prospectus, the Key Managerial Personnel or Senior Management do not have any interest in our Company, other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except as disclosed in this draft red herring 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.

Except as stated under section titled ***"Financial Information as Restated"*** beginning on page no. 239 of this Draft Red Herring Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our

Promoter.

RELATIONSHIP AMONGST THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT OF OUR COMPANY

Except as disclosed below, none of our Key Managerial Personnel are related to each other.

- Mr. Ayush Kumar Mahansaria is the son of Mr. Anand Kumar Mahansaria.

RELATIONSHIP BETWEEN THE DIRECTORS AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except as mentioned below, none of our Directors, Key Managerial Personnel or Senior Management Personnel are related to each other.

- Mr. Ashok Kumar Mahansaria, Mr. Raj Kumar Mahansaria and Mr. Anand Kumar Mahansaria are brothers.
- Mr. Ayush Kumar Mahansaria is the son of Mr. Anand Kumar Mahansaria.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/CUSTOMERS/ SUPPLIERS

None of the above Key Managerial Personnel or Senior Management 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.

EMPLOYEE STOCK OPTION OR EMPLOYEE STOCK PURCHASE

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this draft red herring prospectus.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management, which does not form part of their remuneration

LOANS AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL OF OUR COMPANY

None of the Directors or Key Managerial Personnels have availed loan from our Company which is outstanding as on the date of this draft red herring prospectus.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT DURING THE LAST THREE (3) YEARS

The changes in the Key Managerial Personnel or Senior Management of our Company in the last three (3) years are as follows:

Name	Date	Designation	Reason
Ms. Kalpana Tekriwal	01-02-2025	Company Secretary	Appointment
Mr. Ayush Kumar Mahansaria	31-03-2025	Chief Financial Officer	Promotion

Name	Date	Designation	Reason
Mr. Ashok Kumar Mahansaria	31-03-2025	Managing Director	Change of Designation
Ms. Kalpana Tekriwal	27-02-2026	Company Secretary	Resignation

OTHER BENEFITS TO THE OFFICERS OF THE ISSUER COMPANY

Except for the payment of salaries and perquisites, no amount or benefit has been paid or given within the two preceding years or intended to be paid or given to any employee and there is no consideration for payment of giving of the benefit.

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OUR PROMOTERS AND PROMOTER GROUP

1. Our Promoters:

Mr. Ashok Kumar Mahansaria, Mr. Raj Kumar Mahansaria, Mr. Anand Kumar Mahansaria and Mr. Ayush Kumar Mahansaria are the promoters of our Company.

As on the date of this draft red herring prospectus, our Promoters collectively hold **1,71,84,160** Equity Shares which in aggregate, constitutes 98.65 % of the pre-issue paid-up Equity Share capital of our Company.

For details pertaining to our Promoters shareholding, please refer to chapter titled **“Capital Structure”** beginning on page 83 of this Draft Red Herring Prospectus.

(i) Details of Individual Promoters of our Company:

	Mr. Ashok Kumar Mahansaria aged about 44 years, is the Promoter and Managing Director of our company along with the details of address, educational qualification, experience in the business or employment, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, see the chapter titled “Our Management” beginning on page 209 of this draft red herring prospectus.
Name of Promoter	Mr. Ashok Kumar Mahansaria
Father’s Name	Mr. Badri Prasad Mahansaria
Date of Birth	December 05, 1981
Age	44 Years
Qualification	Secondary Education
Occupation	Business
Nationality	Indian
Address	Imli Ghat, Gollovra, Post lalbagh, Darbhanga -846004, Bihar
DIN	02784039
PAN	ALVPM0342B
Directorship in other companies / Designated Partner in LLPs	• Lilac Dealmark Private Limited • Darbhanga Flour Private Limited • Mahansaria Feeds Private Limited • Opensky Impex Private Limited
Other Ventures	• Mr. Ashok Kumar Mahansaria (HUF)

	Mr. Raj Kumar Mahansaria, aged about 48 years, is the Promoter, Executive Director of our Company along with the details of address, educational qualification, experience in the business or employment, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, see the chapter titled <i>“Our Management”</i> beginning on page 209 of this draft red herring prospectus.
Name of Promoter	Mr. Raj Kumar Mahansaria
Father’s Name	Mr. Badri Prasad Mahansaria
Date of Birth	November 10, 1977
Age	48 Years
Qualification	Secondary Education
Occupation	Business
Nationality	Indian
Address	Imli Ghat, Gollovvara, Post lalbagh, Darbhanga -846004, Bihar
DIN	02784048
PAN	AIIPM7625B
Directorship in other companies / Designated Partner in LLPs	• Lilac Dealmark Private Limited • Darbhanga Flour Private Limited • Mahansaria Feeds Private Limited
Other Ventures	• Banshidhar Agarwal (Proprietorship) • Mr. Raj Kumar Mahansaria (HUF) • Badri Prasad Mahansaria (HUF)
	Mr. Anand Kumar Mahansaria, aged about 51 years, is the Promoter, Non-Executive Director of our Company along with the details of address, educational qualification, experience in the business or employment, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, see the chapter titled <i>“Our Management”</i> beginning on page 209 of this draft red herring prospectus.
Name of Promoter	Mr. Anand Kumar Mahansaria
Father’s Name	Mr. Badri Prasad Mahansaria
Date of Birth	February 15, 1975
Age	51 Years
Qualification	Secondary Education
Occupation	Business
Nationality	Indian
Address	Imli Ghat, Gollovvara, Post lalbagh, Darbhanga -846004, Bihar

DIN	03631545
PAN	ABFPM7737G
Directorship in other companies / Designated Partner in LLPs	- Darbhangha Flour Private Limited - Mahansaria Feeds Private Limitedx - Lilac Dealmark Private Limited
Other Ventures	- Anand Kumar Raj Kumar (Proprietorship) - Mr. Anand Kumar Mahansaria (HUF)
	Mr. Ayush Kumar Mahansaria, aged about 28 years, is the Promoter, Chief Financial Officer of our Company along with the details of address, educational qualification, experience in the business or employment, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, see the chapter titled “Our Management” beginning on page 209 of this Draft Red Herring Prospectus.
Name of Promoter	Mr. Ayush Kumar Mahansaria
Father’s Name	Mr. Anand Prasad Mahansaria
Date of Birth	April 24, 1998
Age	28 Years
Qualification	Chartered Accountant, B.COM
Occupation	Business
Nationality	Indian
Address	Imli Ghat, Gollovvara, Post lalbagh, Darbhanga -846004, Bihar
DIN	NA
PAN	DWRPM6862C
Directorship in other companies / Designated Partner in LLPs	Opensky Impex Private Limited
Other Ventures	Mahansaria Industries (Proprietorship)

Our Company confirms that it will submit the details of the Permanent Account Numbers, Bank Account Numbers, Passport numbers, Aadhaar card numbers and driving license numbers of our Promoters Mr. Ashok Kumar Mahansaria, Mr. Raj Kumar Mahansaria, Mr. Anand Kumar Mahansaria and Mr. Ayush Kumar Mahansaria to NSE EMERGE separately at the time of filing the Draft Red Herring Prospectus.

(ii) Details of Body Corporate Promoter of our Company

There is no body corporate promoter of our Company.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

Mr. Ashok Kumar Mahansaria and Mr. Raj Kumar Mahansaria are the original Promoters since incorporation. There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoters, including since incorporation, see **“Capital Structure”** on page 83.

OTHER VENTURES OF OUR PROMOTERS

Other than as disclosed below and in the sections titled ***“Our Management – Board of Directors”*** and ***“Our Promoter and Promoter Group”*** – Entities forming part of the promoter group” on pages 209 and 227, respectively, our Promoters are not involved with any other venture.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled ***“Our Management”*** beginning on page no. of 209 this Draft Red Herring Prospectus.

INTERESTS OF OUR PROMOTERS

Interest in the Promotions of our Company:

Our Promoters are interested in our Company to the extent:

- (i) that they have promoted our Company;
- (ii) of their respective shareholding in our Company, the shareholding of their relatives in which they are interested and which hold Equity Shares in our Company;
- (iii) the dividend payable, if any and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time; and
- (iv) to the extent of their directorship in our Company. For details of the Promoters’ shareholding in our Company, see "Capital Structure" beginning on page 83 of this Draft Red Herring Prospectus.

Interest in the property of our Company:

Except as given in the chapter titled ***“Our Business”*** beginning on page 162 of this Draft Red Herring Prospectus, our Promoters or Group Company do not have any interest in any property acquired by our Company in the preceding three (3) years of the date of this Draft Red Herring Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

Interest as Member of our Company:

As on the date of this Draft Red Herring Prospectus, our Promoter and Promoter Group collectively hold **1,71,84,160** shares of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled ***“Our Management”*** in that Remuneration details of our Directors on page 209 of this Draft Red Herring Prospectus, our Promoter does not hold any other interest in our Company.

Interest 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.

Interest of Promoters in Sales and Purchases:

There are no sales/purchases between our Company and our Group Company other than as stated in the section titled ***“Related Party Transactions”*** beginning on page no. 69 of this draft red herring prospectus.

Other Interests in our Company:

Except as disclosed in this draft red herring prospectus, our Promoters have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Confirmations:

None of our Promoters, members of the Promoter Group or Promoter Group entities have been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters are not a promoters, directors or person in control of any other company which is debarred or prohibited from accessing or operating in the capital market under any order or directions made by the SEBI or any other regulatory or governmental authority.

None of our Promoters members of the Promoter Group or Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

PAYMENT OR BENEFITS TO THE PROMOTERS IN THE LAST TWO (2) YEARS

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled ***“Related Party Transactions”*** beginning on page no. 69 of this draft red herring prospectus.

LITIGATION DETAILS PERTAINING TO OUR PROMOTERS

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to section titled ***“Outstanding Litigations and Material Developments”*** beginning on page no. 268 of this draft red herring prospectus.

GUARANTEES

Except as stated in the “Restated Financial Statements” beginning on page 239, our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Draft Red Herring Prospectus.

DISASSOCIATION BY THE PROMOTERS FROM ENTITIES IN THE LAST THREE YEARS

None of our Promoters have disassociated themselves from any of the entities in the last three years.

MATERIAL GUARANTEES PROVIDED BY OUR PROMOTERS

Except as stated in the chapter titled ***“Financial Indebtedness”*** beginning on page 261 of this Draft Red Herring Prospectus, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled ***“Our Management”*** beginning on page 209 of this Draft Red Herring Prospectus.

COMMON PURSUITS OF PROMOTERS AND PROMOTER GROUP ENTITIES

Some of our Group Companies have common pursuits with our Company and each other and are engaged in similar lines of business to that of our Company. Two of our Group Companies i.e. Opensky Impex Private Limited and Mahansaria Feeds Private Limited have common pursuits with our Company and is engaged in similar line of business to that of our Company. For further information on common pursuits and risks associated, please refer risk factor on ‘*conflicts of interest*’ in chapter titled ***“Risk Factors”*** beginning on page 22 of this Draft Red Herring Prospectus.

- **Our Promoter Groups:**

In compliance with SEBI Guideline, ***“Promoter Group”*** pursuant to the regulation 2(1) (pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we confirm that following persons are part of promoter group:

A) Promoter

As per Regulation 2(1) (pp)(i) of the SEBI ICDR Regulations, the following are the Promoters:

- Mr. Ashok Kumar Mahansaria
- Mr. Raj Kumar Mahansaria
- Mr. Anand Kumar Mahansaria
- Mr. Ayush Kumar Mahansaria

B) Immediate Relatives of Promoters

Relationship	Name of the Relatives			
	Mr. Ashok Kumar Mahansaria	Mr. Raj Kumar Mahansaria	Mr. Anand Kumar Mahansaria	Mr. Ayush Kumar Mahansaria
Father	Late Badri Prasad Mahansaria	Late Badri Prasad Mahansaria	Late Badri Prasad Mahansaria	Mr. Anand Kumar Mahansaria
Mother	Mrs. Sharda Devi Mahansaria	Mrs. Sharda Devi Mahansaria	Mrs. Sharda Devi Mahansaria	Mrs. Kanchan Devi Mahansaria
Brother(s)	Mr. Anand Kumar Mahansaria	Mr. Anand Kumar Mahansaria	Mr. Raj Kumar Mahansaria	None
	Mr. Raj Kumar Mahansaria	Mr. Ashok Kumar Mahansaria	Mr. Ashok Kumar Mahansaria	None
Sister(s)	Mrs. Shobha Devi Chachan*	Mrs. Shobha Devi Chachan*	Mrs. Shobha Devi Chachan*	Ms. Richa Kumari Mahansaria
Spouse	Mrs. Payal Devi Mahansaria	Mrs. Mrs. Sweta Devi Mahansaria	Mrs. Kanchan Devi Mahansaria	Mrs. Radhika Mahansaria
Son(s)	Mr. Akash Kumar Mahansaria	Mr. Vaibhav Kumar	Mr. Ayush Kumar Mahansaria	None
Daughter(s)	Ms. Dipika Kumari Mahansaria	Ms. Shagun Kumari Mahansaria	Ms. Richa Kumari Mahansaria	None
Spouse's Father	Late Om Prakash Tulsiyan	Mr. Renu Singhanian*	Mr. Krishna Murari Banka*	Mr. Sushil Kejriwal*
Spouse's Mother	Late Sulochana Devi Tulsiyan	Mrs. Sushil Kumar Singhanian	Mrs. Saroj Devi Banka*	Mr. Sudha Kejriwal*
Spouse's Brother(s)	Mr. Mohit Tulsiyan*	Mr. Saurabh Kumar Singhanian*	Mr. Raj Kumar Banka*	Mr. Chetan Bansal*
Spouse's Sister(s)	Ms. Rakhi Modi* Ms. Kasturi Sarraf* Ms. Urmila Agarwal*	None	Ms. Namrata Rungta* Ms. Vinita Rungta* Ms. Sneha Lohani*	None

	Ms. Dolly Sarraf*			

**Immediate relatives and their related parties, as part of the Promoter Group of the Company based on information available in the public domain. Therefore, details of such immediate relative and his entities are limited to the information available in the public domain. Please refer, "Risk Factors" on Page 22 of the Draft Red Herring Prospectus.*

C) Entities forming part of Promoter Group

As per Regulation 2(1) (pp)(iii) of the SEBI ICDR Regulations, in case Promoter is a Body Corporate:

Nature of Relationship	Entity
Subsidiary or holding company of Promoter Company.	N/A
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	N/A

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in case Promoter is an Individual:

Nature of Relationship	Entity
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 HUF in which promoter or any one or more of his immediate relatives is a member.	• Opensky Impex Private Limited • Mahansaria Feeds Private Limited • Lilac Dealmark Private Limited
Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	• Darbhanga Flour Private Limited
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent of total capital.	• Ashok Kumar Mahansaria (HUF)[#] • Raj Kumar Mahansaria (HUF)[#] • Mr. Anand Kumar Mahansaria (HUF)[#] • Badri Prasad Mahansariya (HUF)[#] • Anand Kumar Raj Kumar[*] • K S P Associate^{**}

**Proprietorship Firm*

***Partnership Firm*

#Hindu Undivided Family (HUF)

D) All persons whose shareholding is aggregated pursuant to Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations for the purpose of disclosing in the Draft Red Herring Prospectus under the heading "shareholding of the promoter group":

- Mrs. Kanchan Devi Mahansaria
- Mrs. Sweta Devi Mahansaria
- Mrs. Payal Devi Mahansaria
- Mr. Vaibhav Kumar

OUR GROUP COMPANIES

In terms of the SEBI ICDR (Issue of Capital and Disclosure Requirements) Regulations, 2018 the term “**group companies**”, includes (i) such companies (other than promoter(s) and subsidiaries) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the Board of Directors of the relevant issuer company. For further details, please refer to Note 59 of the Other Notes to the Restated Financial Statements appearing on page 239 under “Section VI – Financial Information” in the chapter titled “**Financial Statements**”.

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018 for the purpose of identification of Group Company, our Company has considered those companies [other than promoter(s) and subsidiary(ies)] as our Group Company with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other companies as considered material by our Board.

Further, in terms of the policy of materiality defined by the Board pursuant to its resolution dated June 05, 2026, 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 below mentioned conditions:

"Group companies", shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board of the issuer;

Based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has the following Group Companies:

Corporate Information –

1. DARBHANGA FLOUR PRIVATE LIMITED

Date of Incorporation	December 31, 2009	
Name of Company	Darbhanga Flour Private Limited	
CIN	U15500WB2009PTC140576	
PAN	AAFCP3000M	
Registered Office	Flat No. G - CD Cabin No. 2, Ground Floor, B Block Ab, 9/21 Deshbandhunagar, Baguihati, Kolkata West Bengal, Desh Bandhu Nagar, North 24 Parganas, 24 Pgs North-700 059, West Bengal, India	
Board of Directors*	Name of Directors	DIN
	Mr. Ashok Kumar Mahansaria	02784039
	Mr. Raj Kumar Mahansaria	02784048
	Mr. Anand Kumar Mahansaria	03631545

*As on date of this Draft Red Herring Prospectus

Shareholding pattern as on March 31, 2026:

Sr No.	Name of Shareholder	No. of Shares	% holding
1	M/S Lilac Dealmark Private Limited	62,900	99.52%
2	Mr. Ashok Kumar Mahansaria	100	0.16%
3	Mr. Raj Kumar Mahansaria	100	0.16%
4	Mr. Anand Kumar Mahansaria	100	0.16%
Total		63,200	100.00%

2. MAHANSARIA FEEDS PRIVATE LIMITED

Date of Incorporation	March 03, 2015	
Name of Company	Mahansaria Feeds Private Limited	
CIN	U15490BR2015PTC023821	
PAN	AAJCM7057K	
Registered Office	B-II, Donar Industrial Area, Donar, Darbhanga, Bihar – 846004, India.	
Board of Directors*	Name of Directors	DIN
	Mr. Ashok Kumar Mahansaria	02784039
	Mr. Raj Kumar Mahansaria	02784048
	Mr. Anand Kumar Mahansaria	03631545

**As on date of this Draft Red Herring Prospectus*

Shareholding pattern as on March 31, 2026:

Sr No.	Name of Shareholders	No. of Shares	% holding
1	Mr. Anand Kumar Mahansaria	1,00,000	33.33%
2	Mr. Ashok Kumar Mahansaria	1,00,000	33.33%
3	Mr. Raj Kumar Mahansaria	1,00,000	33.33%
Total		3,00,000	100.00%

3. OPENSKY IMPEX PRIVATE LIMITED

Date of Incorporation	July 1, 2024	
Name of Company	Opensky Impex Private Limited	
CIN	U46692WB2024PTC271808	
PAN	AAECO4355R	
Registered Office	BL-B,GR-FR,FL-C & D, AB/9/21, Baguiati,Kolkata, Desh Bandhu Nagar, North 24 Parganas, 24 Pgs North, West Bengal, India, 700059	
Board of Directors*	Name of Directors	DIN
	Mr. Ashok Kumar Mahansaria	02784039
	Mr. Ayush Kumar Mahansaria	10690437
	Mr. Vaibhav Kumar	10690436

**As on date of this Draft Red Herring Prospectus*

Shareholding pattern as on March 31, 2026:

Sr No.	Name of Shareholder	No. of Shares	% holding
1	Mr. Ashok Kumar Mahansaria	1,50,000	50.00%
2	Mr. Ayush Kumar Mahansaria	75,000	25.00%
3	Mr. Vaibhav Kumar Mahansaria	75,000	25.00%
Total		30,00,000	100.00%

FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of the Group Companies determined on the basis of their annual turnover, based on their respective audited financial statements for the preceding three years shall be hosted on the website as indicated below: www.ashokafeeds.com.

Our Company is providing a link to above website solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Company and other information provided on the website given above does not constitute a

part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision.

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANY

In the promotion of the Company

Our Group Companies do not have any interest in the promotion or formation of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by our Company in the past three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Except as disclosed below and as disclosed in “Summary of Related Party Transactions” and “Restated Consolidated Financial Information – Note __: Related Party Disclosure” on pages 69 and 239, respectively, our Group Companies are not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

OTHER CONFRIMATIONS

The equity shares of our Group Companies are not listed on any stock exchange. Our Group Companies have not made any public/rights/composite issue in the last three years from the date of this Draft Red Herring Prospectus.

There are no material existing or anticipated transactions in relation to the utilisation of the Issue Proceeds with our Group Companies.

There are no conflict of interests between our Group Companies and their directors and third-party service providers of our Company (crucial for operations of our Company).

Except as disclosed above in this section, there is no conflict of interest between our Group Companies and their directors and the lessor of immovable properties of our Company (crucial for operations of our Company).

None of our Group Entities have been classified as a sick company, are under winding-up proceedings, or have been identified as Wilful Defaulters.

None of the above-mentioned Group Companies is in defaults in meeting any Statutory / bank / institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies

Our Group Companies has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities

LITIGATION

As on the date of this Draft Red Herring Prospectus, there are no pending litigations involving our Group Companies which may have a material impact on our Company. For further details, please see section titled “**Outstanding litigation and material developments**” chapter on page no. 268 of this DRHP.

COMMON PURSUITS

Some of our Group Companies have common pursuits with our Company and each other and are engaged in similar lines of business to that of our Company. Two of our Group Companies Opensky Impex Private Limited and Mahansaria Feeds Private Limited has common pursuits with our Company and is engaged in similar line of business to that of our Company. For further information on common pursuits and risks associated, please refer risk factor on ‘conflicts of interest’ in chapter titled “*Risk Factors*” beginning on

page 23 of this Draft Red Herring Prospectus.

RELATED BUSINESS TRANSACTIONS WITHIN OUR GROUP ENTITIES AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in the section ***“Related Party Transactions”*** under the chapter titled ***“Restated Financial Information”*** on page no. 239 of this Draft Red Herring Prospectus, there are no other related business transactions between our Group Entities and our Company.

BUSINESS INTEREST

Except in the ordinary course of business and as stated in ***“Restated Financial Information – Note __: Related Party Disclosures”*** on page 239, our Group Companies do not have any business interest in our Company.

LOAN TO GROUP ENTITIES

The Company has no intention of granting any loans to its Group Entities as part of its public offering.

UNDERTAKING / CONFIRMATIONS BY OUR GROUP COMPANIES

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been:

1. Prohibited 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 Neither our Promoters, person in control of our Company or have ever been a Promoters, 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.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group companies / Promoter Group entities have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them

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DIVIDEND POLICY

Under the Companies Act, 2013, an Indian Company pays dividends upon a recommendation by its Board of Directors and approval by majority of the Shareholders at the general meeting. Under the Companies Act, 2013, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Our Company has not paid / declared any dividend since incorporation from date of this Draft Prospectus.

Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future. For details in relation to the risk involved, see **Risk Factor No. 30-** *"Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements"* in the chapter titled **"Risk Factors"** on page 22.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

SR NO.	Particulars	Page No.
1.	Restated Financial Statements	F-1 to F-34



A K Salampuria & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors,
Ashoka Cattle and Poultry Feeds Limited,
(formerly known as Ashoka Cattle and Poultry Feeds Private Limited)
Shade No-A/4, New Industrial Estate, Bela Darbhanga,
Darbhanga, Bihar, India, 846004

Dear Sir,

1. We have examined the attached Restated Financial Information of **Ashoka Cattle and Poultry Feeds Limited** *formerly known as Ashoka Cattle and Poultry Feeds Private Limited* (the "**Company**" or the "**Issuer**") comprising the Restated Balance Sheet Statement of Asset and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit & Loss Account and Restated Statement of Cash Flow for the nine months ended on December 31, 2025 and financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of material accounting policies, and other explanatory information (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the company for the purpose of inclusion in the Draft Prospectus/Prospectus prepared by the Company in connection with its proposed SME Initial Public Offer ("**SME IPO**") of equity shares at SME Platform of NSE Limited ("**NSE SME EMERGE**").
2. These Restated Summary Statements have been prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended time to time; and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").
3. The Company's Board of Directors are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus /Prospectus to be filed with the stock exchanges where the equity shares of the Company are proposed to be listed, in connection with the proposed SME IPO. The Financial Information have been prepared by the management of the Company on the basis of preparation stated in **Annexure V** to the Restated Financial Information.

The respective Board of Directors of the Company are responsible for designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.



4. We have examined such Restated Financial Information taking into consideration:
- The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of the issuer;
 - The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - 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.
5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the nine-month period ended on December 31, 2025 and financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023, which has been approved by the Board of Directors.
- We have Audited the special purpose financial statements of the company as at and for the nine months period ended on December 31, 2025, prepared by the company in accordance with Indian Accounting Standard (Indian GAAP) for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer documents should not be more than six months old from the issue opening date as required by ICDR Regulations in relation to the proposed IPO. We have issued our report dated June 16, 2026 on this special purpose which have been approved by the Board of Directors at their meeting held on June 16, 2026.
 - Audited financial statements of the Company as at and for the years ended March 31, 2025, 2024 and 2023 prepared in accordance with the Indian Accounting Standards (Indian GAAP) which had been approved by the Board of Directors at their meeting held on September 01, 2025, August 21, 2024 and November 25, 2023 respectively.
6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:
- The "**Restated Summary Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company as at December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the financial statements of the company, as in our opinion were appropriate and more these fully described in Notes to Accounts and Material Accounting Policies as set out in **Annexure IV and Annexure V to this Report**.
 - The "**Restated Summary Statement of Profit and Loss**" as set out in **Annexure II** to this report, of the Company as at and for the nine months ended on December 31, 2025 and financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the financial statements of the company, as in our opinion were appropriate and more fully described in Notes to Accounts and Material Accounting Policies as set out in **Annexure IV and Annexure V to this Report**.



- c. The "**Restated Summary Statement of Cash flow**" as set out in **Annexure III** to this report, of the Company for the nine months ended on December 31, 2025 and financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash flow have been arrived at after making such adjustments and regroupings to the financial statements of the company as in our opinion were appropriate and more fully described in Notes to Accounts and Material Accounting Policies as set out in **Annexure IV and Annexure V to this Report**.
- d. The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- e. The Restated Summary Statements 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;
- f. The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
- g. There are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
- h. There were no qualifications in the Audit Reports issued by us as at and for the nine months ended on December 31, 2025 and financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023 which would require adjustments in this Restated Financial Statements of the Company;
- i. 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 Notes to Accounts and Material Accounting Policies as set out in **Annexure IV and Annexure V to this Report**;
- j. There were no changes in accounting policies.
- k. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- l. The company has not proposed any dividend in past effective for the said period.
- m. Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.
- n. The accounting standards prescribed under the Companies act, 2013 have been followed.
- o. The financial statements present a true and fair view of the company's accounts.

8. We have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:



Particulars	Note No
Restated Share capital	2
Restated Reserves and surplus	3
Restated Long-term borrowings	4
Restated Long-term Provisions	5
Restated Other Long-term Liabilities	6
Restated Short-term borrowings	7
Restated Trade payables	8
Restated Other current liabilities	9
Restated Short-term provisions	10
Restated Property, Plant & Equipment and Intangible Assets	11
Restated Capital Work-in- Progress	12
Restated Deferred Tax Asset (Net)	13
Restated Other non-current assets	14
Restated Inventories	15
Restated Trade Receivables	16
Restated Cash and cash equivalents	17
Restated Short-Term Loans & Advances	18
Restated Other current Assets	19
Restated Revenue from Operations	20
Restated Other Income	21
Restated Cost of Material Consumed	22
Restated Changes in Inventory of Finished goods, stock in process and stock in trade	23
Restated Employee benefits expense	24
Restated Finance Costs	25
Restated Depreciation and amortization expenses	26
Restated Other Expenses	27
Restated Deferred Tax	28
Restated Earnings per share	29

7. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements.
8. We, M/s A K Salampuria & Associates, 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.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus to be filed with Stock exchanges in connection with



the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

12. In our opinion, the above financial information contained in these Restated Financial Statements read with the respective Material Accounting Policies and Notes to Accounts as set out are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

for A K Salampuria & Associates.

Chartered Accountants

FRN: 004285C

Annand Dokania

CA Annand Dokania

Partner

M No: 400822

UDIN-26400822GQFYZW6373

Place: Patna

Date: 16.06.2026



ASHOKA CATTLE AND POULTRY FEEDS LIMITED

Formerly known as Ashoka Cattle and Poultry Feeds Private Limited

Shade No-A/4, New Industrial Estate, Bela, Darbhanga

CIN No.-U15144BR2009PLC014894

RESTATED STATEMENT OF ASSETS & LIABILITIES*(Rs. in Lakhs)*

Particulars	Note No.	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
I. EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Share Capital	2	1176.50	6.50	6.50	6.50
(b) Reserves and Surplus	3	1319.93	1330.06	535.47	274.99
2 Non-Current liabilities					
(a) Long-term Borrowings	4	56.13	0.00	3.96	6.63
(b) Long-term Provisions	5	110.15	105.20	74.08	53.41
(c) Other Long Term Liabilities	6			68.62	63.48
3 Current Liabilities					
(a) Short-term Borrowings	7	2044.86	1,976.67	143.94	139.31
(b) Trade Payables	8				
-Due to Micro & Small Enterprises			-	-	-
-Due to Other than Micro & Small Enterprises		7351.14	5,835.36	5,434.02	1,904.44
(c) Other Current Liabilities	9	543.96	173.29	162.98	34.73
(d) Short-term Provisions	10	414.14	292.05	105.22	24.46
TOTAL		13016.82	9,719.14	6,534.79	2,507.93
II. ASSETS					
1 Non-current Assets					
(a) Property, Plant & Equipment & Intangible Assets					
Property, Plant & Equipment	11	580.51	549.77	420.72	129.89
(b) Capital Work in Progress	12	837.64	39.64		
(c) Deferred Tax Assets (Net)	13	9.80	11.53	9.34	16.72
(d) Other non current assets	14	175.27	508.03	372.13	9.96
2 Current Assets					
(a) Inventories	15	4072.31	4098.14	2301.24	800.47
(b) Trade Receivables	16	6424.16	3870.15	2720.77	1352.72
(c) Cash and Cash Equivalents	17	186.45	158.48	318.72	56.10
(d) Short-term Loans and Advances	18	357.95	176.97	274.31	126.83
(e) Other Current Assets	19	372.73	306.43	117.55	15.24
TOTAL		13016.82	9,719.14	6,534.79	2,507.93

The accompanying notes 1 - 33 are integral part of financial statements

As per our report of even date

For & on behalf of Ashoka Cattle and Poultry Feeds Limited

For

A K Salampuria & Associates

Chartered Accountants

Firm No.- 004285C

Raj Kumar Mahansaria

Director

DIN: 02784048

Ashok Kumar Mahansaria

Managing Director

DIN: 02784039

CA Annand Dokania

Partner

Membership No.- 400822

Place: Patna

Date: 16.06.2026

UDIN: 26400822GQFYZW6373

Ayush Kumar Mahansaria

CFO

Pratibha Dhanuka

CS and Compliance Officer

ASHOKA CATTLE AND POULTRY FEEDS LIMITED						Annexure - II
Formerly known as Ashoka Cattle and Poultry Feeds Private Limited						
Shade No-A/4, New Industrial Estate, Bela, Darbhanga						
CIN No.-U15144BR2009PLC014894						
RESTATED STATEMENT OF PROFIT & LOSS						
(Rs. in Lakhs)						
Particulars	Note No.	For the nine months ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023	
Revenue from operations	20	44107.73	53,161.93	46,141.60	27,358.42	
Other income	21	16.91	8.36	0.24	0.18	
Total Income		44124.65	53,170.29	46,141.85	27,358.60	
Expenses:						
Cost of Raw Material Consumed	22	37108.75	46,067.35	42,990.09	25,562.96	
Change in Inventories of finished goods, stock in process & stock in trade	23	(65.37)	98.02	(647.80)	(3.95)	
Employee Benefit Expenses	24	1123.34	1,167.10	670.44	272.17	
Finance Cost	25	134.93	71.07	70.84	39.49	
Depreciation and Amortization Expenses	26	56.83	51.95	46.99	13.40	
Other Expenses	27	4206.89	4,644.47	2,642.13	1,453.81	
Total Expenses		42,565.37	52,099.96	45,772.70	27,337.88	
Profit before Exceptional Items		1,559.27	1,070.32	369.15	20.72	
Exceptional Items						
' -Prior period expenses			-	-	-	
Profit/(Loss) before Tax		1,559.27	1,070.32	369.15	20.72	
Tax Expenses:						
Current Tax		397.68	277.91	101.29	20.22	
Earlier Tax Expense					(0.04)	
Deferred Tax	28	1.72	(2.18)	7.38	(14.95)	
Profit/(Loss) for the year		1,159.87	794.60	260.48	15.50	
Earnings per equity share:	29					
Basic (in Rs.)		9.86	6.75	2.21	0.13	
Diluted (in Rs.)		9.86	6.75	2.21	0.13	
The accompanying notes 1 - 33 are integral part of financial statements						
As per our report of even date						
		For & on behalf of Ashoka Cattle and Poultry Feeds Limited				
For						
A K Salampuria & Associates						
Chartered Accountants						
Firm No.- 004285C						
CA Annand Dokania		Raj Kumar Mahansaria	Ashok Kumar Mahansaria			
Partner		Director	Managing Director			
Membership No.- 400822		DIN: 02784048	DIN: 02784039			
Place: Patna						
Date:16.06.2026						
UDIN: 26400822GQFYZW6373		Ayush Kumar Mahansaria	Pratibha Dhanuka			
		CFO	CS and Compliance Officer			

ASHOKA CATTLE AND POULTRY FEEDS LIMITED

Formerly known as Ashoka Cattle and Poultry Feeds Private Limited

Shade No-A/4, New Industrial Estate, Bela, Darbhanga

CIN No.-U15144BR2009PLC014894

RESTATED CASH FLOW STATEMENT

(Rs. in Lakhs)

Particulars	For the nine months ended 31st December 2025	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
A CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before tax	1,559.27	1,070.32	369.15	20.72
Adjustments for non operating and non cash items				
Depreciation & Amortisation	56.83	51.95	46.99	13.40
Provision for CSR	6.00	-	-	-
Gain on sale of Investment	-	-	-	-
Finance Cost	134.93	71.07	70.84	39.49
Provision for Gratuity	4.34	31.68	21.45	57.65
Interest on Electricity Deposit	(0.29)	(0.29)	(0.24)	(0.18)
Interest Income	(0.64)	-	-	-
Operating Profit before Working Capital Charges	1,760.44	1,224.74	508.19	131.08
Adjusted for:				
Decrease/(Increase) in Inventories	25.83	(1,796.90)	(1,500.77)	(119.41)
Decrease/(Increase) in Trade Receivables	(2,554.01)	(1,149.39)	(1,368.04)	(232.05)
Decrease/(Increase) in other Current Assets	(66.30)	(188.88)	(102.31)	(15.24)
Decrease/(Increase) in Short term loans and advances	(180.97)	97.34	(147.48)	17.80
Increase/(Decrease) in Trade Payables	1,515.78	401.33	3,529.59	323.88
Increase/(Decrease) in Other Current liabilities	370.67	10.31	128.25	(15.10)
Cash Generated From Operations	871.45	(1,401.44)	1,047.43	(40.13)
Payment of Income Tax (Net of Refund)	(281.00)	(91.64)	(21.32)	(15.14)
Net cash generated/ (used in) from operating activities	590.45	(1,493.08)	1,026.11	75.81
B CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property, Plant & Equipment	(87.57)	(180.99)	(339.83)	(46.72)
Sale of Property, Plant & Equipment	-	-	2.00	-
Capital Work In Progress	(798.00)	(39.64)	-	-
Decrease/(Increase) in other Non Current Assets	332.76	(135.90)	(362.17)	(0.60)
Interest on Electricity Deposit	0.29	0.29	0.24	0.18
Interest Income	0.64	-	-	-
Net Cash used in Investing Activities (B)	(551.88)	(356.24)	(699.75)	(47.14)
C CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds Share Capital	-	-	-	-
Finance Cost	(134.93)	(71.07)	(70.84)	(39.49)
Increase/(Decrease) in Long term liabilities	-	(68.62)	5.14	(20.43)
Proceeds from Long Term Borrowings	56.13	-	-	6.63
Repayment of Long Term Borrowings	-	(3.96)	(2.66)	-
Proceeds from Short Term Borrowings	68.20	1,832.73	4.63	(34.05)
Repayment of Short Term Borrowings	-	-	-	-
Net Cash used in Financing Activities (C)	(10.60)	1,689.08	(63.74)	(87.35)
Net Increase/(Decrease) in Cash and Cash Equivalents	27.97	(160.25)	262.62	(58.68)
Cash and Cash Equivalents at the beginning of the year	158.48	318.72	56.10	114.78
Cash and Cash Equivalents at the end of the year	186.45	158.48	318.72	56.10

Note :-

1. Components of Cash & Cash Equivalent

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
a. Balances with banks	119.70	13.13	32.87	1.03
- In term deposit Accounts	-	-	-	-
b. Cash on hand	66.76	145.35	285.85	55.07
Total	186.45	158.48	318.72	56.10

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.

3. Figures in Brackets represents outflow.

The accompanying notes 1 - 33 are integral part of financial statements

As per our report of even date

For
A K Salampuria & Associates
Chartered Accountants
Firm No.- 004285C

For & on behalf of Ashoka Cattle and Poultry Feeds Limited

CA Annand Dokania
Partner
Membership No.- 400822
Place: Patna
Date: 16.06.2026
UDIN:

Raj Kumar Mahansaria
Director
DIN: 02784048

Ashok Kumar Mahansaria
Managing Director
DIN: 02784039

Ayush Kumar Mahansaria
CFO

Pratibha Dhanuka
Company Secretary

ASHOKA CATTLE AND POULTRY FEEDS LIMITED

Formerly known as Ashoka Cattle and Poultry Feeds Private Limited
Shade No-A/4, New Industrial Estate, Bela, Darbhanga
CIN No.-U15144BR2009PLC014894

Annexure - IV

NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 2

SHARE CAPITAL

(Rs. In Lakhs)

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Authorised				
1,70,00,000 Equity Shares of Rs. 10/- each	1,700.00	1,700.00	20.00	20.00
2,00,000 Equity Shares of Rs. 10/- each in FY 2022-23 and FY 2023-24				
	1,700.00	1,700.00	20.00	20.00
Issued, Subscribed & Fully Paid-up				
11765000 Equity shares of Rs 10/- each (Previous years 65,000 Equity Shares of Rs.10/- each)	1,176.50	6.50	6.50	6.50
Total	1176.50	6.50	6.50	6.50

NOTE 2A : Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Shares outstanding at the beginning of the year	65,000.00	65,000.00	65,000.00	65,000.00
Bonus share issued in FY 2025-26	1,17,00,000.00			-
Rights issue				-
Shares outstanding at the end of the year	1,17,65,000.00	65,000.00	65,000.00	65,000.00

NOTE 2B

- 1.) The Authorised capital of company was Rs. 20.00 Lakhs in 2023-24 which was increased to Rs. 1700.00 Lakhs in FY 24-25.
- 2.) The company has issued Bonus shares of Rs. 1170.00 lakhs (117 lakhs shares of Rs. 10 each) on 2nd April 2025 in the ratio of 180:1.

NOTE 2C: Term/rights attached to equity shares:

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. The Dividend, if any, proposed by the Board of Directors is subject to approval of shareholders in ensuring annual general meeting, except for interim dividend which is approved by the Board. Whenever the company declares dividend it will be paid in Indian Rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the number of equity shares held by the shareholders.

NOTE 2D: Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash

Particulars	No of Shares				
	31-12-2025	31-03-2025	31-03-2024	31-03-2023	31-03-2022
Equity Share Allotted as fully paid bonus shares by the Capitalisation of Reserves & Surplus	1,17,00,000.00				-

NOTE 2E:

Shares held by promoters at the end of the period

Sl.No	Name of Shareholder	As at 31.12.2025		
		% of Holding	No. of Shares held	% Change
1	Ashok Kumar Mahansaria	46.85%	55,11,450	-
2	Raj Kumar Mahansaria	46.85%	55,11,450	-
3	Anand Kumar Mahansaria	4.62%	5,43,000	-
4	Ayush Kumar Mahansaria	0.34%	39,820	-

Shares held by promoters at the end of the period

Sl.No	Name of Shareholder	As at 31.03.2025		
		% of Holding	No. of Shares held	% Change
1	Ashok Kumar Mahansaria	46.85%	30,450	-3.15
2	Raj Kumar Mahansaria	46.85%	30,450	-3.15
3	Anand Kumar Mahansaria	4.62%	3,000	4.62
4	Ayush Kumar Mahansaria	0.34%	220	0.34

Shares held by promoters at the end of the period

Sl.No	Name of Shareholder	As at 31.03.2024		
		% of Holding	No. of Shares held	% Change
1	Ashok Kumar Mahansaria	50.00%	32,500	0%
2	Raj Kumar Mahansaria	50.00%	32,500	0%

Shares held by promoters at the end of the period

Sl.No	Name of Shareholder	As at 31.03.2023		
		% of Holding	No. of Shares held	% Change
1	Ashok Kumar Mahansaria	50.00%	32,500	0%
2	Raj Kumar Mahansaria	50.00%	32,500	0%

NOTE 2F : The details of Shareholders holding more than 5% shares:						
SL.No	Name of Shareholder	As at 31.12.2025	As at 31.03.2025		As at 31.03.2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held
1	Ashok Kumar Mahansaria	55,11,450	46.85%	30,450	50.00%	32,500
2	Raj Kumar Mahansaria	55,11,450	46.85%	30,450	50.00%	32,500
NOTE 3						
RESERVE & SURPLUS (Rs. In Lakhs)						
Particulars		As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023	
a. Surplus/(Deficit) in Statement of Profit & Loss						
Opening balance		1,316.56	521.97	261.49	245.99	
Add/(Less): Bonus Issue		-	1,170.00			
Add/(Less): Net Profit/(Net Loss) for the current year		1,159.87	794.60	260.48	15.50	
Closing Balance (A)		1,306.43	1,316.56	521.97	261.49	
Total		1,306.43	1,316.56	521.97	261.49	
a. Share Premium						
Opening balance		13.50	13.50	13.50	13.50	
Additions during the period						
Utilization during the period						
Closing Balance (B)		13.50	13.50	13.50	13.50	
Total (A+B)		1,319.93	1,330.06	535.47	274.99	
NOTE 4						
LONG TERM BORROWINGS						
Particulars		As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023	
Secured Term Loan from Bank						
- Term Loan From Bank		39.97				
Secured Vehicle Loan from Bank		25.41	0.49	3.96	6.63	
Total		65.38				
Less : Current maturity of Long Term Borrowings		9.25	0.49			
Total		56.13	0.00	3.96	6.63	
Particulars	Nature of Securities*	Sanction Amount	Outstanding as on 31-12-25	Outstanding as on 31-03-25	Outstanding as on 31-03-24	Outstanding as on 31-03-23
Vehicle Loan - HDFC	Vehicle	8.85		0.49	0.00	6.63
Vehicle Loan - Axis	Vehicle	29.90	25.41			
Term Loan	Fixed assets and current assets	245.00	39.97			
NOTE 5						
LONG TERM PROVISIONS (Rs. In Lakhs)						
Particulars		As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023	
Provision for Gratuity		110.15	105.20	74.08	53.41	
Total		110.15	105.20	74.08	53.41	
NOTE 6						
OTHER LONG TERM LIABILITIES (Rs. In Lakhs)						
Particulars		As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023	
Security Deposits Received		0.00	0.00	68.62	63.48	
Total		0.00	0.00	68.62	63.48	
NOTE 7						
Short Term Borrowing (Rs. In Lakhs)						
Particulars		As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023	
Cash Credit*		2035.61	1976.17	143.94	139.31	
Current maturities of Long term borrowings		9.25	0.49			
Total		2044.86	1976.67	143.94	139.31	

*Cash Credit facilities from HDFC Bank Limited amounting to 200 lacs are secured by way of primary security of Industrial property and stock. Collateral security : Personal guarantee of all directors and collateral owners, stock ,debtors. Rate of interest 7.5% p.a.

*Working Capital Limit (Cash Credit) of Rs.2000 Lacs is availed from Axis Bank and is secured by way of Primary Security of Exclusive charge over entire Current Assets of the Company and Moveable and Immovable Fixed Assets of the Company both present and future. Collateral Security: Exclusive charge and cross owned by Mahansaria Feed Pvt. Ltd. Rate of Interest 9.10% p.a. payable on monthly intervals. Personal Guarantee of Ashok Kumar Mahansaria collateral with Dharbhanga Flour Pvt. Ltd. EM/RM of Industrial property, Anand Kumar Mahansaria and Raj Kumar Mahansaria. Corporate Guarantee of M/s Mahansaria Feed Pvt Ltd and Lilac Dealmark Pvt Ltd

NOTE 8

TRADE PAYABLES

(Rs. In Lakhs)						
Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023		
Micro and Small Enterprise*						
From Others	7351.14	5835.36	5434.02	1904.44		
Total	7351.14	5835.36	5434.02	1904.44		
Breakup of Trade payable outstanding as on 31.12.2025						
Particulars	Outstanding for following periods from due date of payment					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) MSME	-				-	
(ii) Others	7350.59	0.55			7,351.14	
(iii) Disputed dues – MSME					-	
(iv) Disputed dues - Others					-	
(v) Unbilled Dues - MSME	-	-	-	-	-	
Total	7350.59	0.55	0.00	0.00	7351.14	
Breakup of Trade payable outstanding as on 31.03.2025						
Particulars	Outstanding for following periods from due date of payment					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) MSME						
(ii) Others	5834.71	0.65			5,835.36	
(iii) Disputed dues – MSME	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	
(v) Unbilled Dues - MSME	-	-	-	-	-	
Total	5834.71	0.65	0.00	0.00	5835.36	
Breakup of Trade payable outstanding as on 31.03.2024						
Particulars	Outstanding for following periods from due date of payment					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) MSME						
(ii) Others	5,434.02				5,434.02	
(iii) Disputed dues – MSME		-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	
(v) Unbilled Dues - MSME	-	-	-	-	-	
Total	5434.02	0.00	0.00	0.00	5434.02	
Breakup of Trade payable outstanding as on 31.03.2023						
Particulars	Outstanding for following periods from due date of payment					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) MSME						
(ii) Others	1,904.44				1,904.44	
(iii) Disputed dues – MSME						
(iv) Disputed dues - Others	-	-	-	-	-	
(v) Unbilled Dues - MSME	-	-	-	-	-	
Total	1904.44	0.00	0.00	0.00	1904.44	

*Note - The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

NOTE 9

OTHER CURRENT LIABILITIES

(Rs. In Lakhs)				
Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Advance against Supply & Services	311.95	49.21	31.76	
Audit Fees Payable	2.45	1.95	1.75	0.55
Expenses Payable	59.92	53.98	44.15	7.10
Professional charges payable	0.50	-	0.74	0.66
Statutory dues	27.31	21.11	22.32	10.71
Salaries and wages Payable	133.30	46.58	60.39	15.03
Credit card dues	7.02	0.45	1.86	0.68
Other Advances	1.51	-	-	-
Total	543.96	173.29	162.98	34.73

NOTE 10				
SHORT TERM PROVISIONS				
<i>(Rs. In Lakhs)</i>				
Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Provision for Income Tax	403.17	286.47	100.20	20.22
Provision for Employee Benefits - Provision for Gratuity (<i>Refer Note - 27A</i>)	4.97	5.58	5.02	4.24
Provision for CSR	6.00			
Total	414.14	292.05	105.22	24.46
NOTE 12				
CAPITAL WORK IN PROGRESS				
<i>(Rs. In Lakhs)</i>				
Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Opening Balance	39.64	-		
Additions/Deductions during the year	798.00	39.64		
Closing Balance	837.64	39.64		
Total	837.64	39.64	-	-
AGEING OF CWIP (as on 31st Dec 2025)				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in progress	798.00	39.64		
Total	798.00	39.64		
AGEING OF CWIP (as on 31st March 2025)				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in progress	39.64			
Total	39.64			
AGEING OF CWIP (as on 31st March 2024)				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in progress	0.00			
Total	0.00			
AGEING OF CWIP (as on 31st March 2023)				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in progress	0.00			
Total	0.00			
NOTE 13				
DEFERRED TAX ASSET (NET)				
<i>(Rs. In Lakhs)</i>				
Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Opening Balance	11.53	9.34	16.72	1.77
Add/Less: Arising During the Year	(1.72)	2.18	(7.38)	14.95
Closing Balance	9.80	11.53	9.34	16.72
NOTE 14				
OTHER NON CURRENT ASSETS				
<i>(Rs. In Lakhs)</i>				
Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Fixed Deposits (Maturity more than 12 months)	5.28			
Cash seized by IT department*	65.11	65.11	65.11	
Security Deposits and advances	87.91	442.28	307.02	9.96
Preliminary Expenses	16.97	0.64		
Total	175.27	508.03	372.13	9.96
* Search and seizure of cash by Income tax authorities				
NOTE 15				
INVENTORIES				
<i>(Rs. In Lakhs)</i>				
Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Raw Material	3,350.62	3,441.82	1,546.90	693.93
Finished Goods	721.69	656.32	754.34	106.54
Total	4072.31	4098.14	2301.24	800.47

NOTE 16

TRADE RECEIVABLES

(Rs. In Lakhs)

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Outstanding for more than six months				
Unsecured, considered good:				
From Related Parties				
Others	1285.34	636.05	337.51	61.50
Others				
Unsecured, considered good				
From Related Parties	747.60			
Others	4391.22	3234.10	2383.26	1291.22
Total	6424.16	3870.15	2720.77	1352.72

Trade Receivables ageing schedule as on 31.12.2025						
	Outstanding for following periods from due date of payment	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – considered doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful	Total
	Less than 6 months	5,138.82				5,138.82
	6 months -1 year	394.99				394.99
	1-2 years	890.35				890.35
	2-3 years					-
	More than 3 years		-		-	-
	Total	6,424.16	-	-	-	6,424.16

Trade Receivables ageing schedule as on 31.03.2025						
	Outstanding for following periods from due date of payment	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – considered doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful	Total
	Less than 6 months	3,234.10				3,234.10
	6 months -1 year	149.08				149.08
	1-2 years	431.21				431.21
	2-3 years	55.76	-	-	-	55.76
	More than 3 years		-	-	-	-
	Total	3,870.15	-	-	-	3,870.15

Trade Receivables ageing schedule as on 31.03.2024						
	Outstanding for following periods from due date of payment	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – considered doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful	Total
	Less than 6 months	2,383.26				2383.26
	6 months -1 year	240.98				240.98
	1-2 years	96.53	-	-	-	96.53
	2-3 years		-	-	-	-
	More than 3 years		-	-	-	-
	Total	2,720.77	-	-	-	2,720.77

Trade Receivables ageing schedule as on 31.03.2023						
	Outstanding for following periods from due date of payment	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – considered doubtful	Disputed Trade Receivables considered good	Disputed Trade Receivables considered doubtful	Total
	Less than 6 months	1,291.22	-	-	-	1,291.22
	6 months -1 year					
	1-2 years	61.50	-	-	-	61.50
	2-3 years		-	-	-	-
	More than 3 years		-	-	-	-
	Total	1,352.72	-	-	-	1,352.72

NOTE 17

CASH AND CASH EQUIVALENTS

(Rs. In Lakhs)

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
a. Balances with banks	119.70	13.13	32.87	1.03
b. Cash on hand	66.76	145.35	285.85	55.07
c. Fixed Deposits (Maturity less than 3 months)				
Total	186.45	158.48	318.72	56.10

NOTE 18

SHORT TERM LOANS AND ADVANCES

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Other Loans and Advances (Unsecured, considered good)				
Advance to Suppliers	319.25	176.97	263.54	96.75
Advance for Expenses	20.70			
Advance to Staff	18.00		10.77	30.08
Total	357.95	176.97	274.31	126.83

NOTE 19				
OTHER CURRENT ASSETS				
Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
FD (Maturity more than 3 months but less than/equal to 12 months)	83.20			
Advance Tax/Self assessment tax	260.06	290.03	112.00	12.00
Balance with Revenue authorities	29.47	16.40	5.55	3.24
Total	372.73	306.43	117.55	15.24
NOTE 20				
REVENUE FROM OPERATIONS				
<i>(Rs. In Lakhs)</i>				
Particulars	For the nine months ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Sale of Products	44,107.73	53,077.08	46,106.98	27,357.52
Other Operating Revenue				
Discount/Shortage Received		84.85	25.81	0.90
Scrap Sales			2.37	
Shortage claim			1.14	
Penal charges			5.30	
Total	44,107.73	53,161.93	46,141.60	27,358.42
NOTE 21				
OTHER INCOME				
<i>(Rs. In Lakhs)</i>				
Particulars	For the nine months ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Interest Income	0.64			
Incentive Income				
Gain on Sale of Investment				
Misc Income	15.98	8.07		
Interest on Electricity Deposit	0.29	0.29	0.24	0.18
Interest on Income Tax Refund				
Total	16.91	8.36	0.24	0.18
NOTE 22				
Cost of Raw Material Consumed				
Particulars	For the nine months ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Opening Stock	3441.82	1546.90	693.93	578.46
Add :Purchases	37017.55	47962.27	43843.06	25678.43
Less : Closing Stock	3350.62	3441.82	1546.90	693.93
Total	37108.75	46067.35	42990.09	25562.96
NOTE 23				
Change in Inventories of Finished stock and Stock-in-Trade				
<i>(Rs. In Lakhs)</i>				
Particulars	For the nine months ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Opening Stock (Finished Stock)	656.32	754.34	106.54	102.59
Closing stock (Finished Stock)	721.69	656.32	754.34	106.54
Total	(65.37)	98.02	(647.80)	(3.95)
NOTE 24				
EMPLOYEES BENEFITS EXPENSE				
<i>(Rs. In Lakhs)</i>				
Particulars	For the nine months ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Salaries & Wages	1015.11	985.51	584.27	182.15
Directors Remuneration	28.80	33.90	32.40	23.40
Contribution to provident and other fund	32.57	38.67	27.30	6.76
Gratuity Expenses	4.34	31.68	21.45	57.65
Staff Welfare Expense	42.53	77.35	5.02	2.21
Gratuity Expenses (Refer Note 27A)				
Total	1123.34	1167.10	670.44	272.17
NOTE 25				
FINANCE COST				
<i>(Rs. In Lakhs)</i>				
Particulars	For the nine months ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Interest on CC facility	134.93	71.07	70.84	39.49
Total	134.93	71.07	70.84	39.49

NOTE 26				
DEPRECIATION & AMORTIZATION EXPENSES				
<i>(Rs. In Lakhs)</i>				
Particulars	For the nine months ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Depreciation on Property, Plant & Equipment	56.83	51.95	46.99	13.40
Total	56.83	51.95	46.99	13.40
NOTE 27				
OTHER EXPENSES				
<i>(Rs. In Lakhs)</i>				
Particulars	For the nine months ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Other Manufacturing Expenses				
Freight Paid	1,892.11	1,966.73	1,271.11	712.96
Job Work	364.11	264.21	129.20	56.43
Growing Charges	272.52	340.10	278.50	19.38
Insurance Charges	20.45	13.49	5.37	5.00
Material Finishing Expenses		11.47	43.05	241.50
Machine Overhead Expenses	98.15	138.56	99.37	26.31
Factory Expenses			2.84	
Power and Fuel			0.65	
Processing fees	8.55	6.86		
Electricity expenses	273.04	334.78	280.34	83.38
Hatchery services		23.64	35.19	
Sub Total (A)	2,928.93	3,099.84	2,145.63	1,144.98
Other Expenses				
Computer and Software Maintenance		0.40	2.13	1.05
Repair & Maintenance (Others)	47.90	131.39	39.21	17.31
Auditor Remuneration	0.60	1.80	1.20	0.55
Rent and maintenance	32.03	35.61	13.46	1.35
Donation		0.17		0.12
Testing and Training Charges	1.59			0.13
Fooding Expenses			14.45	7.18
Telephone and internet Expenses	3.50	1.79	1.78	0.25
Interest on security deposit		4.63	5.71	8.72
Advertising, Sales and Promotion Expenses	73.87	50.36	22.17	8.30
Brokerage/Commission	22.44	57.67	23.21	14.54
Office Expenses			0.58	4.14
Printing & Stationery	1.93	4.27	2.50	1.78
Pooja Expenses			0.76	2.50
Postage and courier Expenses	0.88	0.44	3.09	0.64
Bad Debts		9.42		27.51
Sitting fees	0.30			
Meeting expenses				0.93
Discount	607.34	660.22	59.98	82.86
FCI EMD forfeited			3.16	
Forex Loss	0.47	0.90	1.39	
Swift Charges		0.25	0.22	
Miscellaneous	28.63	42.72	10.26	1.40
Legal and Professional Fees	7.03	19.92	22.43	19.08
Warehousing and Handling Charges	32.47	35.40	38.13	
Travelling Expense	305.52	384.92	161.15	92.45
Bank charges	3.90	3.30	5.15	3.84
Rates , Taxes and subscription	101.56	99.05	64.40	11.21
CSR Exp	6.00			
Sub Total (B)	1,277.96	1,544.62	496.51	308.84
Total (A + B)	4206.89	4644.47	2642.13	1453.81
*Details of Payment to Auditors				
<i>(Rs. In Lakhs)</i>				
Particulars	For the nine months ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
For Statutory Audit	0.60	1.60	1.00	0.40
For tax audit		0.20	0.20	0.15
Total	0.60	1.80	1.20	0.55

ASHOKA CATTLE AND POULTRY FEEDS LIMITED

Formerly known as Ashoka Cattle and Poultry Feeds Private Limited

Shade No-A/4, New Industrial Estate, Bela, Darbhanga

CIN:U15144BR2009PLC014894

NOTE 2 : NOTES TO THE FINANCIAL STATEMENTS**1 Summary Of Material Accounting Policies****1.1 Basis of Preparation of Financial Statements**

The Financial Statements are prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis of accounting. GAAP comprises mandatory accounting standards as specified in the Company (Accounting Standards) Rules 2014, the provisions of the Companies Act, 2013. Accounting policies have been consistently applied in preparation and presentation of financial statements.

1.2 Use of Estimates

The preparation of Financial Statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates and assumptions used in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Any difference between the actual results and estimates are recognized in the period in which the results are known / materialize. Any revision to accounting estimates is recognized prospectively in the current and future periods.

1.3 Presentation & Disclosure of Financial Statements

All assets and liabilities have been classified as current & non-current as per company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of services and time between acquisition of assets for rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months. However, for the purpose of current / non- current classification of assets and liabilities, period of 12 months have been considered as normal operating cycle.

1.4 Property, Plant and Equipment and Depreciation

- i. Property, plant and equipment are stated at cost of acquisition / construction less accumulated depreciation and accumulated impairment losses, if any. Gross carrying amount of all property, plant and equipment are measured using cost model.
 - ii. Cost of an item of property, plant and equipment includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.
 - iii. Parts (major components) of an item of property, plant and equipments having different useful lives are accounted as separate items of property, plant and equipments
 - iv. Subsequent expenditure related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.
 - v. Property, plant & equipment are eliminated from financial statements either on disposal or when retired from active use. Assets held for disposal are stated at net realizable value. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant & equipment are recognized in the statement of profit and loss in the year of occurrence.
 - vi. Depreciation
 - Depreciation on property, plant and equipment is provided on a Written down value (WDV) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013
 - Depreciation methods, useful lives and residual values are reviewed periodically, including at the end of each financial year and adjusted prospectively.
 - In case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, upto the date on which such asset has been sold or discarded.
- Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

1.5 Intangible Assets and Amortisation

Intangible assets are recognized only if it is probable that the future economic benefits attributable to asset will flow to the Company and the cost of asset can be measured reliably. Intangible assets are stated at cost of acquisition/development less accumulated amortization and accumulated impairment loss, if any.

Cost of an intangible asset includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use. Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the Balance Sheet date.

1.6 Leases

Lease arrangements where risks and rewards incidental to ownership of an asset substantially vest with the lessor are classified as operating lease.

Rental expenses on assets obtained under operating lease arrangements are recognized on a straight-line basis as an expense in the Statement of Profit and Loss over the lease term of respective lease arrangement unless there is another systematic basis which is more representative of the time pattern of the lease. The Company has acquired leasehold rights in land for different lease periods ranging from 75 years 11 months to 84 years 05 months 20 days, Considering the substantial lease tenure and the rights available to the Company, the leasehold land has been classified as a finance lease in accordance with AS 19 – Leases. The leasehold land has been capitalised at an apportioned cost of ₹1,51,61,251 and is being amortised over the respective lease periods of the plots.

NOTE 2 : NOTES TO THE FINANCIAL STATEMENTS

1.7 Impairment

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the property, plant and equipment is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognized are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortization had no impairment loss been recognized in earlier years.

1.8 Investments:

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value of long term investments is made to recognise a decline, other than temporary, on an individual investment basis. Investment transactions are accounted for on a trade date basis. In determining the holding cost of investments and the gain or loss on sale of investments, the 'weighted average cost' method is followed.

1.9 Inventories

- i. Raw materials and components, packing materials, consumables, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The Cost comprises of costs of purchase, duties and taxes (other than those subsequently recoverable) and other costs incurred in bringing them to their present location and condition. Cost is determined on First In First Out / Weighted average / Specific Identification basis.
- ii. Work-in-progress / Finished goods are valued at lower of cost and net realizable value. Cost includes direct materials valued on weighted average / First In First Out / Specific Identification basis, conversion costs (i.e. costs directly related to the units of production), appropriate proportion of manufacturing overheads based on normal operating capacity and other costs incurred in bringing them to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.
- iii. Stocks in trade (Traded goods) are valued at lower of cost and net realizable value. Cost includes direct materials valued on weighted average / First In First Out / Specific Identification basis, and other costs incurred in bringing them to their present location and condition.
- iv. Scraps are valued at estimated net realizable value.
- v. Cost of inventories is arrived at after providing for cost of obsolescence wherever considered necessary.

1.10 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, cheque on hand, bank balances and deposits with banks with maturity period less than 12 months (other than on lien)

1.11 Cash Flow Statement

Cash Flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.12 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is recognized net of Goods and Services Tax wherever applicable

1.13 Other Income

Interest income: Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.
Other Income - It is recognised when It is accrued

1.14 Foreign Currency Transactions

- (i)Initial recognition - Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.
 - (ii)Conversion -As at balance sheet date, foreign currency monetary items are translated at closing exchange rate. Foreign currency non-monetary items are carried at historical cost using exchange rate on the date of transaction.
- Exchange Difference Exchange difference arising on settlement or translation of foreign currency monetary items are recognized as income or expense in the year in which they arise except to the extent exchange differences are regarded as an adjustment to interest cost and treated in accordance with Accounting Standard 16- Borrowing Cost

NOTE 2 : NOTES TO THE FINANCIAL STATEMENTS

1.15 Retirement and other Employee Benefit

(i) Short term employee benefit

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus / ex-gratia are recognised in the period in which the employee renders the related service.

(ii) Post employment

a) Defined Contribution Plan :

The defined contribution plan is post-employment benefit plan under which Company contributes fixed contribution to a government administered fund and will have no obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund and Employee State Insurance Scheme. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

B) Defined Benefit Plan

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, after discounting the same.

The calculation of defined benefit obligations is performed annually by an independent qualified actuary using the projected unit credit method.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses are recognized immediately in other comprehensive income (OCI). Re-measurement, if any, are not reclassified to the Statement of Profit and Loss in subsequent period. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, based on the market yield on government securities as at the reporting date, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in the Statement of Profit and Loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

1.16 Taxes

(i) Current Tax : Tax expenses comprises of current tax, deferred tax charge or credit, minimum alternative tax and adjustments of taxes for earlier years. Provision for current tax is made as per the provisions of Income Tax Act, 1961.

(ii)Deferred Tax : Deferred tax charge or credit reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years and are measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each balance sheet date. At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably/virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.17 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or development of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

1.18 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events of bonus issue and share split. For the purpose of calculating diluted earnings per share, the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Diluted earnings per share are calculated after adjusting effects of potential equity shares (PES). PES are those shares which will convert into equity shares at a later stage. Profit / loss is adjusted by the expenses incurred on such PES. Adjusted profit/loss is divided by the weighted average number of ordinary plus potential equity share

1.19 Segment Reporting

A reportable segment is a business segment or a geographical segment identified on the basis of foregoing definitions for which segment information is required to be disclosed by this Standard.

The basic factor for Business segment is the nature of the Services for the Company which is a distinguishable component that is engaged in providing an individual product or a group of related products and that is subject to risks and returns that are different from those of other business segments or as a whole Business.

The basic factor Geographical segment, for the Company, is relationships between operations in different geographical areas in terms of India and Outside India., which is a distinguishable component that is engaged in providing products or within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

NOTE 2 : NOTES TO THE FINANCIAL STATEMENTS

1.20 Provisions and Contingent liabilities and asset

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 a reliable estimate can be made. Provisions are not discounted to its present value (except retirement benefits) 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. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

A Contingent Asset is neither recognised nor disclosed in the financial statements.

1.21 Related Party Transactions

The

Company has in place a Policy on Related Party Transactions setting out: (a) the materiality thresholds for related parties; and (b) the manner of dealing with transactions between the Company and related parties, including omnibus approvals by AuditCommittee based on the provisions of the Act

1.22 Corporate Social Responsibility (CSR)

CSR

expenditure incurred in accordance with Section 135 of the Companies Act, 2013 is charged to the Statement of Profit and Loss in the year in which it is incurred. Any amount required to be transferred to the Unspent CSR Account or to a fund specified in Schedule VII of the Companies Act, 2013 is recognized as a liability in the period to which the statutory obligation relates.

1.23 Events after Balance Sheet

Events occurring after the balance sheet date that indicate that an asset may have been impaired, or that a liability may have existed, at the balance sheet date are, therefore, taken into account in identifying contingencies and in determining the amounts at which such contingencies are included in financial statements

1.24 The various figures of financial statement have been regrouped or reclassified wherever necessary.

ASHOKA CATTLE AND POULTRY FEEDS LIMITED

Formerly known as Ashoka Cattle and Poultry Feeds Private Limited

Shade No-A/4, New Industrial Estate, Bela, Darbhanga

CIN:U15144BR2009PLC014894

DARBHANGA UNIT

FY 2022-23

NOTE 11

Annexure - VI

Restated Property Plant & Equipment Statement Forming Part of Balance Sheet as on 31st March 2023 (Acquired before 01.04.2014)

Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		Original Cost	Addition	Sale/ Scrap/Subsidy	Total As on 31.03.2023	up to 31.03.2022	During the Year	Total As on 31.03.2023	As at 31.03.2023	As at 31.03.2022
	Tangible Assets									
1	Buildings	7.53	-	-	7.53	5.03	0.24	5.27	2.26	2.49
2	Plant & Equipments									
	Weighing Machine	0.37	-	-	0.37	0.33	0.01	0.33	0.03	0.04
	Electric Equipment	2.92	-	-	2.92	2.78	-	2.78	0.15	0.15
	Generator Set	1.50	-	-	1.50	1.40	0.02	1.42	0.08	0.10
	Plant & Machinery	20.73	-	-	20.73	18.41	0.42	18.83	1.90	2.32
3	Vehicles									
	(a) Motor Cycle	1.43	-	-	1.43	1.35	-	1.35	0.07	0.07
4	Office Equipments									
	Printer	0.20	-		0.20	0.19	-	0.19	0.01	0.01
	Printing Cylander	0.85	-		0.85	0.83	-	0.83	0.01	0.01
	Computer	0.63	-	-	0.63	0.61	-	0.61	0.02	0.02
									-	-
	Total	36.14	-	-	36.14	30.93	0.69	31.61	4.52	5.21

Restated Property Plant & Equipment Statement Forming Part of Balance Sheet as on 31st March 2023 (Acquired after 01.04.2014)

1	Printing Cylander	1.05	-	-	1.05	1.00	-	1.00	0.05	0.05
2	Plant & Machinery	39.03	35.88	-	74.91	23.16	8.04	31.20	43.71	15.88
3	Computer	3.22	0.74	-	3.96	2.88	0.43	3.30	0.66	0.34
4	Car- Honda City 1.5XLMT	13.55		-	13.55	9.04	1.41	10.45	3.10	4.51
5	Land	40.46	-	-	40.46	-	-	-	40.46	40.46
6	Fire Bottle	0.40	-	-	0.40	0.08	0.06	0.14	0.26	0.32
8	Electric Equipment	-	-	-	-	-	-	-	-	-
9	Lorry- Tata Gold SFC	-	8.56	-	8.56	-	2.40	2.40	6.16	-
10	Flat				29.80				29.80	29.80
	Total	97.71	45.19	-	172.69	36.15	12.34	48.49	124.21	91.36
	Current Year Grand Total	133.84	45.19	-	208.83	67.08	13.03	80.10	128.73	96.57

PUNE UNIT

Restated Property Plant & Equipment Statement Forming Part of Balance Sheet as on 31st March 2023 (Acquired after 01.04.2014)

Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		Original Cost	Addition	Sale/ Scrap/Subsidy	Total As on 31.03.2023	up to 31.03.2022	During the Year	Total As on 31.03.2023	As at 31.03.2023	As at 31.03.2022
	Tangible Assets									
1	Computer	-	0.83	-	0.83	-	0.30	0.30	0.53	-
2	Furniture & Fixtures	-	0.35	-	0.35	-	0.06	0.06	0.29	-
3	Weighing Machine	-	0.22	-	0.22	-	0.00	0.00	0.22	-
4	Refrigerator	-	0.13	-	0.13	-	0.01	0.01	0.12	-
	Total	-	1.54	-	1.54	-	0.38	0.38	1.16	-
Current Year Grand Total										
		-	1.54	-	1.54	-	0.38	0.38	1.16	-
Current Year Grand Total										
		133.84	46.72	-	210.37	67.08	13.40	80.48	129.89	96.57

FY 2023-24

Property Plant & Equipment Statement Forming Part of Balance Sheet as on 31st March 2024 (Acquired before 01.04.2014)

Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		Original Cost	Addition	Sale/ Scrap/Subsidy	Total As on 31.03.2024	up to 31.03.2023	During the Year	Total As on 31.03.2024	As at 31.03.2024	As at 31.03.2023
	Tangible Assets									
1	Buildings	7.53	-	-	7.53	5.27	0.21	5.48	2.04	2.26
2	Plant & Equipments									
	Weighing Machine	0.37	-	-	0.37	0.33	0.01	0.34	0.03	0.03
	Electric Equipment	2.92	-	-	2.92	2.78	-	2.78	0.15	0.15
	Generator Set	1.50	-	-	1.50	1.42	-	1.42	0.08	0.08
	Plant & Machinery	20.73	-	-	20.73	18.83	0.35	19.18	1.55	1.90
3	Vehicles									
	(a) Motor Cycle	1.43	-	-	1.43	1.35	-	1.35	0.07	0.07
4	Office Equipments									
	Printer	0.20	-	-	0.20	0.19	-	0.19	0.01	0.01
	Printing Cylander	0.85	-	-	0.85	0.83	-	0.83	0.01	0.01
	Computer	0.63	-	-	0.63	0.61	-	0.61	0.02	0.02
	Total	36.14	-	-	36.14	31.61	0.57	32.18	3.96	4.52

Property Plant & Equipment Statement Forming Part of Balance Sheet as on 31st March 2024 (Acquired after 01.04.2014)										
1	Printing Cylander	1.05	-	-	1.05	1.00	-	1.00	0.05	0.05
2	Plant & Machinery	74.91	163.46	-	238.37	31.20	37.49	68.69	169.68	43.71
3	Computer	3.96	3.21	-	7.18	3.30	1.55	4.85	2.33	0.66
4	Car- Honda City 1.5XLMT	13.55	-	-	13.55	10.45	0.97	11.42	2.13	3.10
5	Leasehold Land*									
	B9P,10P		68.42		68.42		0.81	0.81	67.61	
	B10P		26.18		26.18		0.34	0.34	25.83	
	B11P		57.02		57.02		0.74	0.74	56.27	
6	Freehold Land	40.46		2.00	38.46	-	-	-	38.46	40.46
7	Fire Bottle	0.40	0.29	-	0.69	0.14	0.10	0.24	0.45	0.26
8	Lorry- Tata Gold SFC	8.56	-	-	8.56	2.40	1.92	4.33	4.24	6.16
9	Electrical equipment	-	3.48	-	3.48	-	0.42	0.42	3.06	-
10	Motor Cycle	-	2.98	-	2.98	-	0.26	0.26	2.72	-
11	Building	-	14.79	-	14.79	-	1.34	1.34	13.45	-
12	Flat	29.80			29.80				29.80	29.80
	Total	172.69	339.83	2.00	510.52	48.49	45.95	94.44	416.08	124.21
Current Year Grand Total		208.83	339.83	2.00	546.66	80.10	46.52	126.62	420.03	128.73
PUNE UNIT										
Property Plant & Equipment Statement Forming Part of Balance Sheet as on 31st March 2024 (Acquired after 01.04.2014)										
Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		Original Cost	Addition	Sale/ Scrap/Subsidy	Total As on 31.03.2024	up to 31.03.2023	During the Year	Total As on 31.03.2024	As at 31.03.2024	As at 31.03.2023
	Tangible Assets									
1	Computer	0.83	-	-	0.83	0.30	0.33	0.63	0.20	0.53
2	Furniture & Fixtures	0.35	-	-	0.35	0.06	0.08	0.14	0.21	0.29
3	Weighing Machine	0.22	-	-	0.22	0.00	0.04	0.04	0.18	0.22
4	Refrigerator	0.13	-	-	0.13	0.01	0.02	0.03	0.10	0.12
						-				
	Total	1.54	-	-	1.54	0.38	0.47	0.85	0.69	1.16
Current Year Grand Total		1.54	-	-	1.54	0.38	0.47	0.85	0.69	1.16
Grand Current Year Grand Total		210.37	339.83	2.00	548.19	80.48	46.99	127.47	420.72	129.89

FY 2024-25

Particulars	Gross Block				Depreciation and Amortization			Net Block	Net Block
	Original	Addition	Sale/	Total As on	up to	During the	Total As on	As at	As at
	Cost		Scrap/Subsidy	31.03.2025	31.03.2024	Year	31.03.2025	31.03.2025	31.03.2024
(i) Property, Plant and Equipment									
Building	22.32	0.12		22.44	6.82	1.48	8.30	14.14	15.49
Weighing Machine	0.59			0.59	0.38	0.04	0.42	0.17	0.21
Electric Equipment	6.40	8.68		15.08	3.20	1.64	4.83	10.24	3.20
Generator Set	1.50			1.50	1.42	-	1.42	0.08	0.08
Plant & Machinery	259.10	152.51		411.61	87.85	41.25	129.10	282.51	171.18
Fire Bottle	0.69	1.52		2.21	0.24	0.09	0.32	1.89	0.45
Refrigerator'	0.13			0.13	0.03	0.01	0.04	0.09	0.10
Computers	8.63	3.12		11.75	6.11	2.39	8.50	3.25	2.52
Office Equipments	2.09			2.09	2.01		2.01	0.08	0.14
Furniture and Fixtures	0.35	0.25		0.60	0.13	0.07	0.20	0.40	0.22
Vehicles	-		-	-	-		-	-	-
a) Motor Cycles	4.41		-	4.41	1.63	0.50	2.13	2.27	2.77
c) Motor car and lorry	22.11	5.60	-	27.71	15.74	2.60	18.34	9.37	6.37
Leasehold Land*				-			-	-	
1) B9P,10P	68.42			68.42	0.81	0.81	1.62	66.80	67.61
2) B10P	26.18			26.18	0.34	0.34	0.69	25.49	25.83
3) B11P	57.02			57.02	0.74	0.74	1.49	55.53	56.27
Freehold Land	38.47	9.19	-	47.66	-	-	-	47.66	38.47
Flat	29.80			29.80	-		-	29.80	29.80
Total	548.20	180.99	-	729.19	127.47	51.95	179.42	549.77	420.72
Add/Less :Adjustment									
Total	548.20	180.99	-	729.19	127.47	51.95	179.42	549.77	420.72

FY 2025-26

	Gross Block				Depreciation and Amortization			Net Block	Net Block
Particulars	Original	Addition	Sale/	Total As on	up to	During the	Total As on	As at	As at
	Cost		Scrap/Subsidy	31.12.2025	31.03.2025	Year	31.12.2025	31.12.2025	31.03.2025
(i) Property, Plant and Equipment									
Building	22.44	2.13		24.57	8.30	1.06	9.36	15.21	14.14
Weighing Machine	0.59			0.59	0.42	0.02	0.44	0.15	0.17
Electric Equipment	15.07	1.52		16.59	4.83	1.43	6.26	10.33	10.24
Generator Set	1.50			1.50	1.42	0.01	1.43	0.07	0.08
Plant & Machinery	411.62	18.26		429.88	129.10	39.28	168.38	261.50	282.51
Fire Bottle	2.21			2.21	0.32	0.25	0.57	1.64	1.89
Refreigerator'	0.13			0.13	0.05	0.01	0.06	0.07	0.09
Computers	11.75	7.05		18.80	8.48	3.49	11.97	6.83	3.25
Office Equipments	2.09			2.09	2.02		2.02	0.07	0.08
Furniture and Fixtures	0.59	0.31		0.90	0.21	0.09	0.30	0.60	0.40
Vehicles			-	-			-	-	-
a) Motor Cycles	4.41		-	4.41	2.13	0.30	2.43	1.98	2.27
c) Motor car and lorry	27.71	58.30	-	86.01	18.34	9.46	27.80	58.21	9.37
Leasehold Land*									
1) B9P,10P	68.42			68.42	1.62	0.61	2.23	66.19	66.80
2) B10P	26.18			26.18	0.69	0.26	0.95	25.23	25.49
3) B11P	57.02			57.02	1.49	0.56	2.05	54.97	55.53
Freehold Land	47.66			47.66			-	47.66	47.66
Flat	29.80		-	29.80	-	-	-	29.80	29.80
				-	-		-	-	
Total	729.19	87.57	-	816.76	179.42	56.83	236.25	580.51	549.77
Add/Less :Adjustment									
Total	729.19	87.57	-	816.76	179.42	56.83	236.25	580.51	549.77

*The Company has acquired leasehold rights in land for different lease periods ranging from 75 years 11 months to 84 years 05 months 20 days, pursuant to letter dated 04.05.2026. Considering the substantial lease tenure and the rights available to the Company, the leasehold land has been classified as a finance lease in accordance with AS 19 – Leases. The leasehold land has been capitalised at an apportioned cost of ₹1,51,61,251 and is being amortised over the respective lease periods of the plots.

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Annexure - VII

ADDITIONAL NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 28- DEFERRED TAX

Particulars	31.12.25	31.03.25	31.03.24	31.03.23
WDV of Depreciable Assets as per Companies Act, 2013	503.05	472.31	352.46	59.63
WDV of Depreciable Assets as per Income Tax Act, 1961	531.66	486.43	368.14	68.42
Differential in WDV [A]	-	14.12	15.68	8.79
Unabsorbed Losses [B]				
Provision for Gratuity [C]	4.34	31.68	21.45	57.65
CSR	6.00			
Differential in Timing difference [A-B-C]	(38.95)	(45.80)	(37.13)	(66.44)
Substantively Enacted Tax Rate [D]	25.17%	25.17%	25.17%	25.17%
Closing Net Deferred Tax Assets [(A+B+C) X D]	9.80	11.53	9.34	16.72
Opening Net Deferred Tax Assets	11.53	9.34	16.72	1.77
Reversal of Deferred Tax Assets		-	-	-
Deferred Taxes (Debited) / Credited to the Statement of Profit & Loss	(1.72)	2.18	(7.38)	14.95
Closing Balance in deferred Tax Assets(+) Liabilities(-)	9.80	11.53	9.34	16.72

NOTE 29 - BASIC AND DILUTED EARNINGS PER SHARE

		(Rs. in Lakhs)			
Particulars		31.12.25	31.03.25	31.03.24	31.03.23
Profit after Tax	Rs. In Lakhs	1,159.87	794.60	260.48	15.50
Adjusted Profit after Tax (For diluted EPS)	Rs. In Lakhs	1,159.87	794.60	260.48	15.50
Present Number of equity shares of Rs. 10/- each	Nos.	1,17,65,000.00	1,17,65,000.00	1,17,65,000.00	1,17,65,000.00
Weighted average number of Equity shares	Nos.	1,17,65,000.00	1,17,65,000.00	1,17,65,000.00	1,17,65,000.00
Diluted Number of Equity shares	Nos.	1,17,65,000.00	1,17,65,000.00	1,17,65,000.00	1,17,65,000.00
Basic earnings per share	Rupees	9.86	6.75	2.21	0.13
Diluted Earning per Share*	Rupees	9.86	6.75	2.21	0.13

Note: During the period ended 31 December 2025, the Company issued bonus equity shares. Pursuant to the bonus issue, the basic and diluted EPS for all previous periods presented have been restated in accordance with AS 20 to make the figures comparable. EPS as originally reported, wherever disclosed, is for information purposes only

NOTE 30- GRATUITY

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of services is entitled to gratuity on terms as per the provisions of the Payment of Gratuity Act, 1972. The scheme is unfunded.

		(Rs. in Lakhs)			
		For the nine months ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
i) Net employee expense/(benefit).					
Current service cost		24.68	24.20	17.78	10.78
Interest cost on benefit obligation		5.69	5.72	4.35	
Past service cost		-	-	-	46.87
Net Actuarial (gain)/loss recognized in the year		(26.03)	1.76	(0.68)	
Total employer expenses recognized in the Statement of Profit and Loss		4.34	31.68	21.45	57.65
ii) Benefit Asset/(Liability)					
Defined benefit obligation		115.12	110.78	79.10	57.65
Fair Value of plan assets		-	-	-	-
Benefit Asset/ (liability)		115.12	110.78	79.10	57.65
ii) Benefit Asset/(Liability)					
Current Liability		4.97	5.58	5.02	4.24
Non-Current Liability		110.15	105.20	74.08	53.41
Benefit Asset/ (liability)		115.12	110.78	79.10	57.65
iii) Movement in benefit liability					
Opening defined benefit obligation		110.78	79.10	57.65	46.87
Current service cost		24.68	24.20	17.78	10.78
Interest Cost		5.69	5.72	4.35	
Plan Amendments Cost/(Credit)					
Benefits paid					
Actuarial (gains)/losses on obligation		(26.03)	1.76	(0.68)	
Closing benefit obligation		115.12	110.78	79.10	57.65
iv) The principal actuarial assumption are as follows					
Discount rate		7.25%	6.85%	7.23%	7.55%
Salary increase		8.00%	8.00%	8.00%	8.00%
Withdrawal rates		10.00% for all years	10.00% for all years	10.00% for all years	10.00% for all years
Normal age of retirement		60	60	60	60
v) Amounts for the current year and previous period are as follows					
Gratuity					
Defined Benefit Obligation			110.78	79.10	57.65
Plan Assets			-	-	-
Surplus/(Deficit)			-	-	-
Experience adjustments on plan liabilities					
		F-25	110.78	79.10	57.65

NOTE 31 - Earning and Expenditure in Foreign currency		For the nine months ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Earnings in Foreign Currency		52.13	7.82	Nil	Nil
Expenditure in Foreign Currency		339.67	644.93	477.59	Nil
NOTE 32 Corporate Social Responsibility (CSR)					
Particulars	For the nine months ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023	
(a) amount required to be spent by the company during the year,	6.00	0.00	0.00	0.00	
(b) amount of expenditure incurred,	0.00	0.00	0.00	0.00	
(c) shortfall at the end of the year,	6.00	0.00	0.00	0.00	
(d) total of previous years shortfall,	0.00	0.00	0.00	0.00	
	CSR obligation arose during the period. The amount remained unspent as at 31 December 2025 and will be spent in accordance with the provisions of Section 135 of the Companies Act, 2013	0.00	0.00		
(e) reason for shortfall,	Not applicable as no CSR expenditure was incurred during the period	NA	NA	NA	
(f) nature of CSR activities,					
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	0.00	0.00	0.00	0.00	
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	0.00	0.00	0.00	0.00	
Expenditure carried forward to Next year	0.00	0.00	0.00	0.00	
Note 33 : Other Statutory Disclosures					
1.)In the opinion of Management current assets, loans & advance are approximately of the value stated if realized in ordinary course of business unless other wise stated the provision of liabilities are adequate and not excess of the amount reasonable necessary.					
2.)Amounts in the financial statements are in Rupees in lakhs					
3.)Figures for Previous year has been regrouped/ rearranged where are necessary.					
4.)Registration or satisfaction of charges with Registrar of Companies					
The charges has been done with Registrar of Companies within the statutory period.					
5.)Benami Property					
No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules thereunder"					
6.)Returns and filing to Banks and financial institutions					
The company has availed borrowings from banks and financial institutions on the basis of the security of its current assets, industrial property, movable and immovable fixed assets. The returns and statements filed with them are in agreements with the books of accounts"					
7)Wilful Defaulters					
The company is not declared as wilful defaulter by any bank or financial institutions or other lender.					
8) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.					
9.) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) .					
10.) The Company has neither traded nor invested in Crypto currency or Virtual Currency for the period ended 31st December 2025 and year ended on March 31, 2025, 2024 & 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.					
11.)Relationship with struck of companies					
The company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.					
12) Utilisation of borrowed funds and share premium					
During the period ended 31st December 2025 and year ended on March 31, 2025, 2024 & 2023, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:					
i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or					
During the period ended 31st December 2025 and year ended on March 31, 2025, 2024 & 2023, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:					
i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or					
For		For & on behalf of Ashoka Cattle and Poultry Feeds Limited			
A K Salampur & Associates					
Chartered Accountants					
Firm No.- 004285C					
CA Annand Dokania		Raj Kumar Mahansaria		Ashok Kumar Mahansaria	
Partner		Director		Managing Director	
Membership No.- 400822		DIN: 02784048		DIN: 02784039	
Place: Patna					
Date: 16.06.2026					
UDIN: 26400822GQFYZW6373		Ayush Kumar Mahansaria		Pratibha Dhanuka	
		CFO		CS and Compliance Officer	

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Annexure VIII

STATEMENT OF RELATED PARTY TRANSACTIONS

A. List of Related parties

Sl. No.	Name	Relation
1	Darbhanga Flour Pvt Ltd	Group Company
2	Mahansaria Feeds Pvt Ltd	Group Company
3	Opensky Impex Pvt Ltd	Group Company
4	Bansidhar Agarwal-Shivdhara	Directors Firm
5	Anand Kumar Raj Kumar	Directors Firm
6	Ashok Kumar Mahansaria	Director
7	Raj Kumar Mahansaria	Director
8	Priyanka Tibrewal	Independent Director
9	Ayush Kumar Mahansaria	Relative of Director
10	Deepak Kumar Mahansaria	Relative of Director
11	Vaibhav Mahansaria	Relative of Director

A. Transactions with Related Parties

Nature of Transactions	For the nine months ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Director Remuneration Paid				
Ashok Kumar Mahansaria	22.50	25.50	24.00	15.00
Raj Kumar Mahansaria	6.30	8.40	8.40	8.40
Sitting Fees				
Priyanka Tibrewal	0.30			
Salary Paid				
Ayush Kumar Mahansaria	1.81	2.64	2.64	1.54
Vaibhav Mahansaria		6.54		
Establishment Expenses				
Vaibhav Mahansaria	8.53		4.92	1.64
Sales				
Darbhanga Flour Pvt Ltd	50.33	134.75	52.98	
Mahansaria Feeds Pvt Ltd	172.35	356.27		
Opensky Impex Pvt Ltd	845.77	42.15		
Bansidhar Agarwal-Shivdhara	3.09			
Anand Kumar Raj Kumar	159.74			60.63
Purchase of Goods				
Darbhanga Flour Pvt Ltd	62.64	140.28	730.37	378.78
Mahansaria Feeds Pvt Ltd	338.40	543.96	407.26	273.93
Opensky Impex Pvt Ltd	69.06			
Anand Kumar Raj Kumar	165.84		140.00	28.00
Bansidhar Agarwal-Shivdhara	1.80			
Job Work Charges				
Mahansaria Feeds Pvt Ltd				169.63
Brokerage				
Deepak Kumar Mahansaria			11.32	11.28
B. Outstanding Balances with Related Parties at end of the year	For the nine months ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
1.Trade Payable				
Mahansaria Feeds Pvt Ltd	8.25		4.00	
Anand Kumar Raj Kumar	36.25			
2. Advance Salary/ Director Renumeration				
Ayush Kumar Mahansaria	0.26	2.08	4.06	
Ashok Kumar Mahansaria	0.59	1.28	0.98	24.80
Raj Kumar Mahansaria				3.68
3. Trade Receivable				
Darbhanga Flour Pvt Ltd	36.93			
Opensky Impex Pvt Ltd	710.67			
4. Salary Payable				
Vaibhav Kumar Mahansaria	6.97			
Ayush Kumar Mahansaria				0.20
5. Brokerage Payable				
Deepak Kumar Mahansaria		14.25	11.32	14.19
6. Advance to Supplier				
Mahansaria Feeds Pvt Ltd		43.50		0.18
Darbhanga Flour Pvt Ltd			102.58	
Director Remuneration Due				
Ashok Kumar Mahansaria				
Raj Kumar Mahansaria	1.81	0.67	0.65	
Advance from customer				
Bansidhar Agarwal	21.88			

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Annexure IX

RESTATED STATEMENT OF ADJUSTMENTS TO AUDITED FINANCIAL STATEMENTS

(i) Reconciliation of Restated Profit:

The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit / loss of the company.

Particulars	For the nine months ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023	Explanation
Profit after tax as per audited/ re-audited financial statements	1,119.62	812.57	305.02	57.33	
Adjustments: on account of :		-	-	-	
Employee benefit expenses - Gratuity	74.13		(21.45)	(57.65)	Company has not made provision for the gratuity liability in its books of accounts
Depreciation and amortization expense	(0.56)	(1.91)	(1.90)		Company has not charged amortization on its leasehold land
Finance cost		4.63	5.71	8.72	Company has wrongly classified interest paid on security deposits received as finance costs. The same has been reclassified under other expenses
Other expense- Interest on Security Deposit		(4.63)	(5.71)	(8.72)	Company has wrongly classified interest paid on security deposits received as finance costs. The same has been reclassified under other expenses
Other expense- Round off	0.17	0.05			Rounding off errors due to financials numbers converted into lakhs in restated financials
Income tax adjustments	(15.06)	(10.57)	(12.02)	1.10	Income tax rate difference, Gratuity provision and disallowances not considered while computing tax provision in books
Deferred tax adjustment	(18.43)	(5.54)	(9.17)	14.72	Timing differences due to Variances in WDV as per books due to additional depreciation on account of leasehold land amortizations, provision for CSR and gratuity not considered .
Restated profit after tax	1,159.87	794.60	260.48	15.50	

(ii) Reconciliation of Restated Shareholders Funds:

The reconciliation of Shareholder's funds as per audited financial statements and Shareholder's funds as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on Shareholder's funds of the company.

Particulars	As at 31st December 2025	As at 31st March'25	As at 31st March'24	As at 31st March'23
Shareholder's funds as per Audited/ Re-audited financial statements	1,384.05	1,434.43	621.85	316.82
Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	(64.12)	(104.37)	(86.38)	(41.83)
Restated Shareholder's funds	1,319.93	1,330.06	535.47	274.99

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*Annexure X***STATEMENT OF CAPITALISATION**

PARTICULARS	Pre-Offer 31.12.2025	Post-Offer 31.12.2025**
Borrowings		
- Short Term Debt	2,035.61	-
- Long Term Debt (including current maturities) (A)	65.38	-
Total Borrowings (B)	2,101.00	-
Shareholders' Fund		
- Share Capital	1,176.50	-
- Reserves & Surplus	1,319.93	-
Total Shareholders' Fund (C)	2,496.43	-
Long Term Borrowings / Equity {(A)/(C)}	0.03	-
Total Borrowings/ Equity {(B)/(C)}	0.84	-

Notes:-

1. Short Term borrowings implies borrowings which are expected to be paid/payable within 12 months
2. Long Term Debts implies borrowings other than Short Term borrowings as defined above and also includes the current maturities of long-term borrowings (included in Short term borrowings)
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company
4. The above statement should be read with the statement of notes to the restated Financial information of the Company.

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Annexure XI

OTHER FINANCIAL INFORMATION

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Net Worth (A)	2,496.43	1,336.56	541.97	281.49
Average Net Worth (B)	1,916.50	939.26	411.73	270.49
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	1,734.12	1,184.99	486.74	73.43
Restated Profit after tax	1159.87	794.60	260.48	15.50
Add: Prior Period Item		-	-	-
Adjusted Profit after Tax(B)	1159.87	794.60	260.48	15.50
Adjusted Restated Profit after tax (For Diluted EPS)	1,159.87	794.60	260.48	15.50
Number of Equity Share outstanding as on the End of Year/Period (C)	1,17,65,000	65,000	65,000.00	65,000.00
Weighted average no of Equity shares as on the end of the period year(D)				
- Pre Bonus (D(i))	1,17,65,000	1,17,65,000	65,000	65,000
- Post Bonus (D(ii))	1,17,65,000	1,17,65,000	1,17,65,000	1,17,65,000
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic Earnings Per Share (Rs.) (B/D)				
- Pre Bonus (B/D(i))	9.86	6.75	400.73	23.84
- Post Bonus (B/D(ii))	9.86	6.75	2.21	0.13
Restated Diluted Earnings Per Share (Rs.) (B/E)				
- Pre Bonus (B/E(i))	9.86	6.75	400.73	23.84
- Post Bonus (B/E(ii))	9.86	6.75	2.21	0.13
Return on Net worth (%)	60.52%	84.60%	63.26%	5.73%
Net asset value per share (A/D(i)) (Pre Bonus)	21.22	11.36	833.79	433.06
Net asset value per share (A/D(ii)) (Post Bonus)	21.22	11.36	4.61	2.39

Notes:-

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

Restated Profit after Tax available to equity shareholders

Weighted average number of equity shares outstanding at the end of the year / period

(ii) Net Asset Value (NAV) per Equity Share

Restated Net Worth of Equity Share Holders

Number of equity shares outstanding at the end of the year / period

(iii) Return on Net worth (%)

Restated Profit after Tax available to equity shareholders

Restated Average Net Worth of Equity Share Holders

2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses as reduced by Other Income. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

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Annexure - XII

RESTATED STATEMENT OF TAX SHELTER

Particulars	For the nine months ended 31.12.2025	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Net Profit/(Loss) before taxes (A)	1,559.27	1,070.32	369.15	20.72
Tax Rate Applicable %	25.17%	25.17%	25.17%	25.17%
Adjustments				
Add: Depreciation as per Companies act	56.83	51.95	46.99	13.40
Add: Disallowance under Income Tax Act, 1961				
Less: Taxable under other heads of income				-
Less: Depreciation as per Income Tax Act, 1961	48.47	50.50	38.21	12.28
Less: Deductions under Income Tax Act, 1961				
Other Adjustments				
Add: Donation	0	0.17	-	0.12
Add: Interest on Income Tax		0.51	0.72	
Add: Gratuity	4.34	31.68	21.45	57.65
Add : CSR	6.00			
Add : Penalty on GST	1.53		2.01	0.33
Add : Late payment TDS/GST	0.59	0.09	0.33	0.37
Net Adjustments(B)	20.82	33.90	33.29	59.59
Business Income (A+B)	1,580.09	1,104.22	402.44	80.31
Gross Total/ Taxable Income	1,580.09	1,104.22	402.44	80.31
Net Total/ Taxable Income	1,580.09	1,104.22	402.44	80.31
Tax Payable as per Normal Rate	397.68	277.91	101.29	20.22
Tax Payable as per Special Rate:	-	-	-	-
Interest payable on above		-	-	-
Tax as per Income Tax (C)	397.68	277.91	101.29	20.22
Net Tax	397.68	277.91	101.29	20.22
Current tax as per restated Statement of Profit & Loss	397.68	277.91	101.29	20.22

ASHOKA CATTLE AND POULTRY FEEDS LIMITED

Formerly known as Ashoka Cattle and Poultry Feeds Private Limited
Shade No-A/4, New Industrial Estate, Bela, Darbhanga,
CIN:U15144BR2009PLC014894

Annexure - XIII**RESTATED STATEMENT OF CONTINGENT LIABILITIES**

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt;	NIL	NIL	NIL	Nil
(b) guarantees excluding financial guarantees; and	NIL	NIL	NIL	NIL
(c) Others - Income Tax, Traces & GST Liabilities	-	-	-	NIL
Total	NIL	NIL	NIL	-
II. Commitments-	NIL	NIL	NIL	NIL
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil	Nil	NIL
Total	Nil	Nil	Nil	Nil

ASHOKA CATTLE AND POULTRY FEEDS LIMITED Formerly known as Ashoka Cattle and Poultry Feeds Private Limited Shade No-A/4, New Industrial Estate, Bela, Darbhanga, CIN:U15144BR2009PLC014894									
Restated Statement of Accounting Ratios									
									Annexure XIV
Particulars	% of Variance	As at 31.12.2025	Reasons for Variance	% of Variance	As at 31.03.2025	Reasons for Variance	% of Variance	As at 31.03.2024	As at 31.03.2023
Current Assets [A]		11,413.60			8,610.17			5,732.59	2,351.36
Current Liabilities [B]		10,354.11			8,277.36			5,846.16	2,102.93
Current Ratio [A / B]	5.97%	1.10	NA	6.08%	1.04	NA	-12.30%	0.98	1.12
Debt [A]		2,101.00			1,976.67			147.90	145.93
Equity [B]		2,496.43			1,336.56			541.97	281.49
Debt - Equity Ratio [A / B]	-43.09%	0.84	Company has availed additional working capital facilities to the tune of Rs 20 crores leading to increase in short term borrowings and deterioration in debt equity ratio	441.94%	1.48	Significant increase in sales and margins have led to better profitability and improvement in reserves, leading to improved debt equity ratio	-47.36%	0.27	0.52
Earnings available for debt service [A]		1,751.03			1,193.35			486.99	73.61
Debt Service [B]		144.18			75.52			73.50	39.49
Debt - Service Coverage Ratio [A / B]	-23.14%	12.15	Increase in sales and improved margins have led to better profitability and improved EBITDA	138.50%	15.80	Significant increase in sales and margins have led to better profitability and improved EBITDA	255.39%	6.63	1.86
Net Profit after Tax [A]		1,159.87			794.60			260.48	15.50
Average Shareholder's Equity [B]		1,916.50			939.26			411.73	273.74
Return on Equity Ratio [A / B]	-28.46%	0.61	Increase in sales and improved margins have led to better profitability and better return on Equity	33.72%	0.85	Significant increase in sales and margins have led to better profitability and improvement in reserves, leading to improved return on equity ratio	1017.35%	0.63	0.06
Cost of Goods Sold [A]		37,043.38			46,165.37			42,342.29	25,559.01
Average Inventory [B]		4,085.23			3,199.69			1,550.86	740.77
Inventory Turnover Ratio	-37.15%	9.07	Increase in average inventory levels have led to deterioration in inventory turnover ratio	-47.15%	14.43	NA	-20.87%	27.30	34.50
Net Sales [A]		44,107.73			53,161.93			46,141.60	27,358.42
Average Trade Receivables [B]		5,147.15			3,295.46			2,036.74	1,236.70
Trade Receivables Turnover Ratio	-46.88%	8.57	Increase in average trade receivables have led to deterioration in receivables turnover ratio	-28.79%	16.13	NA	2.41%	22.65	22.12
Net Purchase [A]		37,108.75			46,067.35			42,990.09	25,562.96
Average Trade Payables [B]		6,593.25			5,634.69			3,669.23	1,742.50
Trade Payables Turnover Ratio	-31.16%	5.63	Increase in average trade creditors have led to decrease in trade payables turnover ratio	-30.22%	8.18	NA	-20.14%	11.72	14.67
Net Sales [A]		44,107.73			53,161.93			46,141.60	27,358.42
Current Assets		11,413.60			8,610.17			5,732.59	2,351.36
Current Liabilities		10,354.11			8,277.36			5,846.16	2,102.93
Average Working Capital [B]		696.15			109.62			67.43	124.22
Net Capital Turnover Ratio	-86.94%	63.36	Increase in average working capital due to increased inventory and debtors have led to deterioration in working capital turnover ratio	-29.13%	484.96	Significant increase in sales have led to improved working capital turnover ratio	211%	684.26	220.25
In FY 23, ratio decreased due to increase in assets									
Net Profit [A]		1,159.87			794.60			260.48	15.50
Net Sales [B]		44,107.73			53,161.93			46,141.60	27,358.42
Net Profit Ratio	75.93%	2.63%	Better margin and sales led to better profitability and improvement in net margin ratio	164.77%	1.49%	Significant increase in sales and margins have led to better profitability and improvement in net margin ratio	896.46%	0.56%	0.06%

Earning before interest and taxes		[A]	1,694.20			1,141.40		439.99	60.21
Capital Employed = Shareholders funds+ Total Debt			4,597.43			3,313.23		689.86	427.42
Return on Capital Employed	6.97%	0.37	Company has availed additional working capital facilities to the tune of Rs 20 crores leading to increase in short term borrowings and leading to deterioration in return on capital employed	-45.99%	0.34	Increase in sales and improved margins have led to better profitability and improved EBITDA	352.78%	0.64	0.14
Net Return on Investment	[A]	0.64			-			-	-
Final Value of Investment					-			-	-
Initial Value of Investment					-				-
Total Investment	[B]	83.20			-			-	-
Return on Investment	Nil	0.77%	NA	Nil	-	NA	Nil	Nil	Nil
*The Stub period comprises of 9 months and the same is not comparable with previous period									

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations the audited financial statements of our Company as at December 31, 2025 and for the Financial Years ended March 31 2025, March 31, 2024 and March 31, 2023, respectively, together with all annexures, schedules and notes thereto (“Audited Financial Statements”) are available on our website at <https://www.ashokafeeds.com>.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements or any other information on such website does not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) the Red Herring Prospectus; or (iii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an issue or a solicitation of any issue or an issue document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLM nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from the Restated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, 2018 are given below.

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Net Worth (A)	2,496.43	1,336.56	541.97	281.49
Average Net Worth (B)	1,916.50	939.26	411.73	270.49
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	1,734.12	1,184.99	486.74	73.43
Restated Profit after tax	1159.87	794.60	260.48	15.50
Add: Prior Period Item		-	-	-
Adjusted Profit after Tax(B)	1159.87	794.60	260.48	15.50
Adjusted Restated Profit after tax (For Diluted EPS)	1,159.87	794.60	260.48	15.50
Number of Equity Share outstanding as on the End of Year/Period (C)	1,17,65,000	65,000	65,000.00	65,000.00
Weighted average no of Equity shares as on the end of the period year(D)				
- Pre Bonus (D(i))	1,17,65,000	1,17,65,000	65,000	65,000
- Post Bonus (D(ii))	1,17,65,000	1,17,65,000	1,17,65,000	1,17,65,000
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic Earnings Per Share (Rs.) (B/D)				
- Pre Bonus (B/D(i))	9.86	6.75	400.73	23.84
- Post Bonus (B/D(ii))	9.86	6.75	2.21	0.13
Restated Diluted Earnings Per Share (Rs.) (B/E)				
- Pre Bonus (B/E(i))	9.86	6.75	400.73	23.84
- Post Bonus (B/E(ii))	9.86	6.75	2.21	0.13
Return on Net worth (%) (B/A)	60.52%	84.60%	63.26%	5.73%
Net asset value per share (A/D(i)) (Pre Bonus)	21.22	11.36	833.79	433.06
Net asset value per share (A/D(ii)) (Post Bonus)	21.22	11.36	4.61	2.39

Notes:-

1. The ratios have been Computed as per the following:

(i) Basic Earnings per Share -

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$

(ii) Net Asset Value (NAV) per Equity Share -

$$\frac{\text{Restated Net Worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

(iii) Return on Net worth (%) -

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Average Net Worth of Equity Share Holders}}$$

2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses as reduced by Other Income. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion and analysis of our financial condition and results of operations for the nine months period ended December 31, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled “**Restated Financial Statements**” beginning on page 239 of this Draft Red Herring Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the relevant provisions of the SEBI ICDR Regulations, Section 26 of Part I of Chapter III of the Companies Act 2013, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI (the “Guidance Note”), as amended from time to time. Portions of the following discussion are also based on internally prepared statistical information and on other sources.*

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Draft Red Herring Prospectus. You should also read the section titled “**Risk Factors**” beginning on page 22 of this Draft Red Herring Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.*

In this section unless the context otherwise requires, any reference to “we”, “us” or “our” refer to Ashoka Cattle and Poultry Feeds Limited, our Company. Unless otherwise indicated, financial information included herein are based on our “Restated Financial Statements” for the 9 month period ended December 2025 and Fiscal ended on 2025, 2024 and 2023 included in this Draft Red Herring Prospectus beginning on page 239 of this Draft Red Herring Prospectus.

*Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be “**Forward Looking Statements**” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and international market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.*

BUSINESS OVERVIEW

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

Our product portfolio comprises poultry feed, cattle feed, fish feed and pig feed. Poultry feed is our principal product category and has contributed the majority of our revenue from the manufacture and sale of feed products during the last three Financial Years and the stub period. Our feed products are manufactured using maize, soybean meal, rice bran, oilseed meals, vitamins, minerals, amino acids, premixes and other feed ingredients to meet the nutritional requirements of different livestock species and growth stages.

Our manufacturing operations are carried out through our leased manufacturing facilities as well as third-party feed processing units. Our business operations encompass the procurement of raw materials, feed formulation, manufacturing, quality control, warehousing, distribution and technical support. We procure maize, soybean meal, rice bran, oilseed meals and other feed ingredients primarily from domestic suppliers, while certain specialised nutritional additives and feed ingredients are sourced from overseas suppliers, wherever required. All raw materials undergo quality inspection and laboratory testing prior to use in the manufacturing process. Feed is manufactured using formulations developed for different livestock species and growth stages, and the finished products undergo quality testing before dispatch.

Our Company was incorporated in 2009 and has expanded its manufacturing capacity, product portfolio and distribution network over the years. As on December 31, 2025, we operated two manufacturing facilities located at Bela and Donar in Bihar, spread over

approximately 10,454.40 sq. ft. and 57,916.00 sq. ft., respectively. As on March 31, 2025, these facilities had an aggregate installed manufacturing capacity of 134,000 MTPA, comprising 36,000 MTPA at the Bela facility and 98,000 MTPA at the Donar facility. The equivalent installed manufacturing capacity for the nine-month period ended December 31, 2025 was approximately 100,500 MT. Apart from these two, we have newly set-up a manufacturing unit at Varanasi, Uttar Pradesh which has an installed capacity of 36,000 metric tons per annum (“MTPA”) as of 31st May 2026.

For more details, please refer chapter titled “Our Business” beginning on page 162 of this Draft Red Herring Prospectus.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business, financial condition and results of operations have been, and are expected to be, influenced by numerous factors. A summary of the most important factors that have had, and that we expect will continue to have, a significant impact on our business, results of operations and financial condition follows below:

Our business is subject to various risks and uncertainties, including those discussed in the section titled “**Risk Factors**” on page 22 beginning of this Draft Red Herring Prospectus.

Price Fluctuations in Raw Material costs.

We source raw materials, such as, Maize, Soya-bean DOC, Rice RRB, DORB, Di-calcium Phosphate, other supplements; fats and oils including vegetable oils and permitted animal fats; vitamin and mineral premixes; and functional additives such as enzymes and antioxidants from our suppliers with whom we have established long-standing relationships in order to ensure the consistent supply of products to our customers. We do not enter into formal arrangements or contracts with certain of our suppliers and instead issue purchase orders to source our materials on an as-needed basis to such suppliers. Our factory is located within major Maize growing area of Bihar and hence, we procure Maize from local vendors, which helps reduce transportation costs, shorten lead times, and support timely production. During the reported periods, we procured Maize and other raw materials from more than ten Suppliers and top ten suppliers contributed 31.38%, 29.07%, 27.90% and 30.43% of the total purchase during the nine months period ended 31st December 2025, Fiscals 2025, 2024 and 2023 respectively.

Our cost of goods sold is impacted by the amount of raw materials procured and the price at which we procure such raw materials and may fluctuate from time to time. During the nine months period ended 31st December 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 our cost raw material consumed to revenue from operations was 84.13%, 86.65%, 93.17% and 93.44%, respectively. The availability and price of our raw materials may be subject to a number of factors beyond our control, including macro and micro economic factors, seasonal factors, environmental factors and changes in Government policies and regulations.

Our business is dependent on our own manufacturing facility as well as certain contract-based job working/processing units and the loss of or shutdown of operations of any of these facilities could adversely affect our business.

We currently operate two manufacturing units and utilize six contract-based job working/processing units, while an additional manufacturing unit is under construction and is expected to become operational during Fiscal 2027. Although the majority of our production is undertaken through our own facilities, we also rely on third-party job workers to supplement our manufacturing capacity. During the nine months period ended 31st December 2025, our own manufacturing units produced an aggregate of 85,745.60 metric tonnes, (31,592.10 MTPA from Bela and 76,140.20 MTPA from Donar) while 32,125.20 metric tones were produced through job working units. Our operations are subject to risks such as equipment failures, labour disruptions, power shortages, raw material constraints, regulatory actions, natural disasters and operational issues at third-party job working units. Any significant disruption to our manufacturing facilities, job working arrangements or delays in commissioning the new facility could adversely impact our production capacity, ability to meet customer requirements, operating efficiency and profitability, thereby materially affecting our business and results of operations.

Relationships with customers

Our business is dependent on maintaining continuing relationships with our customers. We do not have long-term contracts or marketing tie-ups with our customers, and our sales are primarily conducted through individual purchase orders that specify terms, quantities and

delivery schedules. While our customer base is diversified, with sales made to more than 10 customers in each of the periods reported, there can be no assurance that existing customer relationships will continue at current levels. Our top 10 customers contributed 21.85%, 23.43%, 23.79% and 25.06% of our revenue from operations during the nine-month period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. The absence of long-term commitments may expose us to customer retention risks and create uncertainty in production planning. If one or more of our customers reduce their orders, cease sourcing from us, or are unable to perform their obligations due to financial distress, insolvency, business restructuring, regulatory actions, changes in procurement policies, or other factors, our revenue, profitability and business operations could be adversely affected.

Government policies

Our business and revenues are dependent on policies and regulations in relation to the manufacturing activities and to the animal feed sector. Any adverse changes in government policies, subsidies and benefits could materially and adversely affect our financing, capital expenditure, revenues, development or operations relating to our existing and proposed capacities as well as our ability to participate and compete with our peers. Further, policies not limited to our services rendered but largely affecting India could also affect the manner in which we carry out and intend to carry out our operations.

Macroeconomic Factors

The performance of our business is closely linked to macroeconomic conditions. Economic downturns, recessions, political instability, social unrest, or natural disasters in India or our other markets can disrupt operations, supply chains, and consumer demand. Furthermore, volatility in crude oil prices, rising interest rates, and inflationary pressures can increase operational costs, reduce margins, and affect consumer spending patterns, all of which can materially impact our financial results.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer significant Accounting Policies beginning under “*Restated Financial Statements*” on page 239 of this Draft Red Herring Prospectus.

KEY COMPONENTS OF THE COMPANY’S PROFIT AND LOSS

DETAILS OF THE REVENUE RECOGNITION METHOD ADOPTED BY THE ISSUER AND ITS BASIC PARAMETERS.

- Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- Revenue from sale of goods is recognized when sufficient risks and rewards are transferred to customers, which is generally on dispatch of goods.
- Interest Income on fixed deposit is recognized on time proportion basis.
- Other Income is accounted for when right to receive such income is established.

Total Revenue

- Our total revenue comprises of revenue from operations and other Income.
- Revenue from operations consists of income derived from sale of animal feeds which includes poultry feeds, cattle feed, fish feed and pig feed. Further, we are also engaged in contract broiler farming, and a portion of our revenue is derived from contract broiler farming.

THE TABLE BELOW SETS FORTH THE BIFURCATION OF REVENUE FROM OPERATIONS

Particulars	Nine months period ended 31 st December, 2025		31 st March 2025		31 st March 2024		31 st March 2023	
	Amt. (₹)	% of Revenue	Amt. (₹)	% of Revenue	Amt. (₹)	% of Revenue	Amt. (₹)	% of Revenue

Manufacturing of feeds	39,240.58	88.97%	46,789.01	88.15%	42,470.78	92.11%	26,844.72	98.13%
Contract Broiler Farming	4,867.16	11.03%	6,288.07	11.85%	3,636.20	7.89%	512.80	1.87%
Total revenue	44,107.73	100.00%	53,077.08	100.00%	46,106.98	100.00%	27,357.52	100.00%

- Other income consists of interest income and other miscellaneous income.

Total Expenses

Our total expenses comprise of Cost of Raw Materials consumed, Changes in inventories of finished goods, Employee benefits expense, Finance costs, Depreciation and Amortization expense and Other Expenses.

Cost of Raw Materials consumed

Cost of raw materials consumed comprises the opening inventory of raw materials and purchases made during the period, net of the closing inventory of raw materials.

Changes in inventories of finished goods

Changes in inventories of finished goods consists of inventories at the end of the year and inventories at the beginning of the year.

Finance Costs

Finance costs includes Interest on Bank Loans.

Employee benefits expenses

Employee benefit expenses comprise of Salaries and Wages, Directors' Remuneration, Gratuity Expenses, Contribution to Provident Fund & Other Funds, Staff Welfare Expenses.

Depreciation and Amortization Expenses

Depreciation and amortization expenses primarily Depreciation.

Other Expenses

Other expenses include but are not limited to Job work Charges, Electricity Charges, Transportation Charges, Auditors' Remuneration, Rates, Duties & Taxes, Rent, Professional Charges, Printing & Stationery, Subscription Charges, Selling and Distribution Expenses, Insurance Expense, Testing Charges, Repairs and Maintenance, Vehicle Expenses, Travelling Expenses, Other Expenses.

RESULTS OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of our Company for the nine month period ended 31st December, 2025 and financial years ended on 2025, 2024 and 2023:

(₹ in lakhs)

Particulars	December 31, 2025	% of Total Income	March 31, 2025	% of Total Income	March 31, 2025	% of Total Income	March 31, 2025	% of Total Income

Revenue								
Revenue from Operations	44,107.73	99.96%	53,161.93	99.98%	46,141.60	100.00%	27,358.42	100.00%
Other Income	16.91	0.04%	8.36	0.02%	0.24	0.00%	0.18	0.00%
Total Income	44,124.65	100.00%	53,170.29	100.00%	46,141.85	100.00%	27,358.60	100.00%
Expenses								
Cost of materials consumed	37,108.75	84.10%	46,067.35	86.64%	42,990.09	93.17%	25,562.96	93.44%
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-65.37	-0.15%	98.02	0.18%	-647.80	-1.40%	-3.95	-0.01%
Employee Benefit expenses	1,123.34	2.55%	1,167.10	2.20%	670.44	1.45%	272.17	0.99%
Finance Costs	134.93	0.31%	71.07	0.13%	70.84	0.15%	39.49	0.14%
Depreciation and amortisation expenses	56.83	0.13%	51.95	0.10%	46.99	0.10%	13.40	0.05%
Other Expenses	4,206.89	9.53%	4,644.47	8.74%	2,642.13	5.73%	1,453.81	5.31%
Total expenses	42,565.37	96.47%	52,099.96	97.99%	45,772.70	99.20%	27,337.88	99.92%
Profit before tax	1,559.27	3.53%	1,070.32	2.01%	369.15	0.80%	20.72	0.08%
Tax expense								
Current tax	397.68	0.90%	277.91	0.52%	101.30	0.22%	20.22	0.07%
Deferred tax (credit)/charge	1.72	0.00%	-2.18	0.00%	7.38	0.02%	-14.95	-0.05%
Earlier Year Taxes	-	-	-	-	-	-	-0.04	0.00%
Profit for the period / year	1,159.87	2.63%	794.60	1.49%	260.48	0.56%	15.50	0.06%

RESULTS OF OPERATIONS FOR NINE MONTH ENDED DECEMBER 31, 2025

Income

Total Income

Total Income for the period starting from April 01, 2025 to December 31, 2025 was ₹ 44,124.65 Lakhs. The total income consists of revenue from operations and other income.

Revenue from Operations:

Revenue from Operations for the period starting from April 01, 2025 to December 31, 2025 was ₹ 44,107.73 Lakhs. The main contribution to the revenue from operations is Sale of Products.

Particulars	Amount (₹)	% of Revenue
Manufacturing of feeds	39,240.58	88.97%
Contract Broiler Farming	4,867.15	11.03%

Total Revenue from Operations	44,107.73	100.00%

Other Income:

Other income for the period starting from April 01, 2025 to December 31, 2025 consists of interest income of ₹ 0.93 lakhs, advance written off from customer of ₹ 4.96 lakhs, insurance claim of ₹ 6.88 lakhs and other miscellaneous income of ₹ 4.14 lakhs.

Expenditure

Total Expenses:

Total Expense for the period starting from April 01, 2025 to December 31, 2025 was ₹ 42,565.37 Lakhs.

Cost of Material consumed

Cost of Material consumed for the period starting from April 01, 2025 to December 31, 2025 was ₹ 37,108.75 Lakhs.

Changes in inventories of traded goods

During the nine months ended December 31, 2025 the change in inventories of Finished goods and Stock in trade is ₹ (65.37) Lakhs.

Employee benefit expenses

During the nine months ended December 31, 2025, our Employee Benefit Expenses was ₹ 1,123.34 Lakhs, which includes Salary and Wages of 1015.11 Lakhs, Directors Remuneration of 29.10, Gratuity Expenses of 4.34 Lakhs, Contribution to provident & other fund of 32.57 Lakhs and Staff Welfare Expense of 42.53 Lakhs

Financial Costs

During the nine months ended December 31, 2025, Finance Costs of our Company was ₹ 134.93 Lakhs

Depreciation and amortisation expense

During the nine months ended December 31, 2025, Depreciation and amortisation expense of our Company was ₹ 56.83 Lakhs

Other expenses

Our other expenses for nine months ended December 31, 2025, amounted to ₹ 4,206.89 Lakhs.

Restated Profit Before Tax

Restated profit before tax for the period ended December 31, 2025, stood at Rs. 1,559.27 lakhs which is 3.53% of the Total Income.

Tax Expense

Tax Expense for the period ended December 31, 2025, stood at Rs. 399.40 lakhs.

Restated Profit After Tax

For the period ended December 31, 2025, the company reported a restated profit after tax of Rs 1,159.87 lakhs, representing 2.63% of the total income.

COMPARISON OF FINANCIAL YEAR ENDED 2025 TO FINANCIAL YEAR ENDED 2024

Income

Total Income:

Our total income was increased by 15.23% from ₹ 46,141.85 lakhs in Fiscal 2024 to ₹ 53,170.29 lakhs in Fiscal 2025 due to the factors described below.

Revenue from Operations:

Our Revenue from Operations increased by 15.21% from ₹46,141.60 lakhs in Fiscal 2024 to ₹53,161.93 lakhs in Fiscal 2025. The increase of ₹7020.33 lakhs was primarily attributable to higher sales volumes resulting from improved utilization of the manufacturing capacity acquired in the previous fiscal year and onboarding of additional job working units and the consequent increase in production and dispatches from 119592.25 MTPA in Fiscal 2024 to 134045.75 MTPA in Fiscal 2025. Further the 8.52% increase in CBF as compared to Fiscal 2024 has also contributed to the increase in the overall revenue from operations. . The increase in the revenue of the company is due to increase in the sales of the following sales category

(Amount in lakhs, except percentages)

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	Amt. (₹)	% of Revenue	Amt. (₹)	% of Revenue
Manufacturing of feeds	46,789.01	88.15%	42,470.78	92.11%
Contract Broiler Farming	6,288.07	11.85%	3,636.20	7.89%
Total Revenue from Operations	53,077.08	100.00%	46,106.98	100.00%

Other Income

Other income increased by 3326.20% from ₹ 0.24 lakhs in Fiscal 2024 to ₹ 8.36 lakhs in Fiscal 2025. This increase is mainly because of receipt of insurance charges on transit being charged to customers and a nominal increase in interest income from its deposits.

Expenditure

Total Expenses:

Our total expenses increased by 13.82% from ₹ 45,772.70 lakhs in Fiscal 2024 to ₹ 52,099.96 lakhs in Fiscal 2025 due to the factors described below.

Cost of materials consumed

The Cost of Raw Materials Consumed increased by 7.16% from ₹42,990.09 lakhs in Fiscal 2024 to ₹46,067.35 lakhs in Fiscal 2025. The increase was primarily attributable to higher production levels and increased CBF operations being undertaken and the corresponding increase in raw material consumption to support the growth in revenue from operations.

Changes in inventories of finished goods

Changes in inventories of finished goods and stock-in-trade decreased by 115.13% from ₹(647.80) lakhs in Fiscal 2024 to ₹98.02 lakhs in Fiscal 2025. The movement was primarily attributable to lower closing inventory levels compared to the previous fiscal year, during which inventories had increased significantly following the expansion of manufacturing capacity.

Employee benefit expenses

Employee benefit expenses increased by 74.08% from ₹670.44 lakhs in Fiscal 2024 to ₹1,167.10 lakhs in Fiscal 2025. The increase was primarily attributable to an increase in employee strength, annual remuneration revisions and related statutory employee benefit costs to support the Company's expanding operations.

Financial Costs

Finance costs increased marginally by 0.32% from ₹70.84 lakhs in Fiscal 2024 to ₹71.07 lakhs in Fiscal 2025. The increase was primarily due to continued utilization of working capital facilities, which remained broadly in line with the previous fiscal year.

Depreciation and amortisation expense

Depreciation and amortisation expenses increased by 10.55% from ₹46.99 lakhs in Fiscal 2024 to ₹51.95 lakhs in Fiscal 2025. The

increase was primarily attributable to additions to depreciable assets during the year.

Other expenses

Other expenses increased by 75.78% from ₹2,642.13 lakhs in Fiscal 2024 to ₹4,644.47 lakhs in Fiscal 2025. The increase was primarily attributable to higher business operations during the year, resulting in an increase in freight charges, machine overheads, electricity charges, sales and promotion expenses and other operational costs. Additionally, a significant increase in sales discounts extended to customers during the year also contributed to the overall increase in other expenses.

Profit before Tax

Our Profit Before Tax increased by 189.94% from ₹369.15 lakhs in Fiscal 2024 to ₹1,070.32 lakhs in Fiscal 2025.

Tax Expenses

Our total tax expense increased from ₹108.68 lakhs in Fiscal 2024 (comprising current tax of ₹101.30 lakhs and deferred tax of ₹7.38 lakhs) to ₹275.73 lakhs in Fiscal 2025 (comprising current tax of ₹277.91 lakhs and deferred tax credit of ₹2.18 lakhs), primarily in line with the increase in taxable profits during the year.

Profit after Tax

Due to the foregoing factors, our Profit After Tax increased by 205.05%, from ₹260.48 lakhs in Fiscal 2024 to ₹794.60 lakhs in Fiscal 2025. The increase was primarily attributable to the 15.21% growth in revenue from operations, driven by higher sales volumes and improved utilization of manufacturing capacity, while total expenses increased by 13.82%, at a lower rate than revenue growth. Additionally, lower inventory build-up compared to the previous fiscal year contributed to the improvement in profitability during Fiscal 2025.

COMPARISON OF FINANCIAL YEAR ENDED 2024 TO FINANCIAL YEAR ENDED 2023

Income

Total Income:

Our total income increased by 68.66% from ₹ 27,358.60 lakhs in Fiscal 2023 to ₹ 46,141.85 in Fiscal 2024 due to the below mentioned factors:

Revenue from Operations:

Our Revenue from Operations increased by 68.66% in the Fiscal year 2024. The Revenue from Operations increased from ₹27,358.42 lakhs in Fiscal 2023 to ₹46,141.60 lakhs in Fiscal 2024. The increase was primarily attributable to the acquisition of the manufacturing facility at Donar, which had previously operated as a job working unit for the Company during Fiscal 2023. As a job working unit, our access to and control over the facility's production capacity was limited. Following the acquisition, the facility became an integral part of our manufacturing operations, providing us with greater operational control and enhanced production capacity. This resulted in higher production volumes with the overall production being increased from 65726.65 MTPA in Fiscal 23 to 119592.25 MTPA in Fiscal 2024 and improved sales performance, thereby contributing significantly to the growth in our revenue from operations during Fiscal 2024. The increase in the revenue of the company is due to increase in the sales of the following sales category:

(Amount in lakhs, except percentages)

Particulars	For the Year ended March 31, 2024		For the Year ended March 31, 2023	
	Amt. (₹)	% of Revenue	Amt. (₹)	% of Revenue
Manufacturing of feeds	42,470.78	92.11%	26,844.72	98.13%
Contract Broiler Farming	3,636.20	7.89%	512.80	1.87%
Total Revenue from Operations	46,106.98	100.00%	27,357.52	100.00%

Other Income

Other income increased by 35.06% from ₹ 0.18 lakhs in Fiscal 2023 to ₹ 0.24 lakhs in Fiscal 2024. This is because of an increase in the Interest income.

Expenditure

Total Expenses

Our total expenses increased by 67.43% from ₹ 27,337.88 lakhs in Fiscal 2023 to ₹ 45,772.70 lakhs in Fiscal 2024 due to the factors described below:

Cost of Raw materials consumed

The Cost of materials consumed increased by 68.17% from ₹ 25,562.96 lakhs in Fiscal 2023 to ₹ 42,990.09 lakhs in Fiscal 2024. This increase was mainly due to an increase in production capacity attributable to acquisition of manufacturing facility at Donar and thereby resulting in an increase in the production of goods and requiring more raw materials.

Changes in inventories of finished goods

The Changes in inventories of finished goods and Stock-in-Trade increased by a sharp 16,300% from ₹ (3.95) lakhs in Fiscal 2023 to ₹ (647.80) lakhs in Fiscal 2024. This increase was mainly due to higher closing inventory levels of finished goods in Fiscal 2024, driven by commissioning of additional production capacity during the year.

Employee benefit expenses

The Employee benefit expenses increased by 146.33% from ₹ 272.17 lakhs in Fiscal 2023 to ₹ 670.44 lakhs in Fiscal 2024. This increase was mainly due to an increase in headcount following the acquisition of manufacturing facility at Donar, revision in pay scales, manpower-related adjustments and statutory employee-related costs.

Financial Costs

Finance costs have increased by 79.41% from ₹ 39.49 lakhs in Fiscal 2023 to ₹ 70.84 lakhs in Fiscal 2024. This was primarily due to utilization of CC facility availed by our company to support our working capital requirements.

Depreciation and amortisation expense

The Depreciation and Amortization expenses increased significantly by 250.57% from 13.40 lakhs in Fiscal 2023 to ₹ 46.99 lakhs in Fiscal 2024 due to an increase in depreciable assets on account of capital expenditure incurred.

Other expenses

Other expenses increased by 81.74% from ₹ 1,453.81 lakhs in Fiscal 2023 to ₹ 2,642.12 lakhs in Fiscal 2024. This increase is attributable to an increase in the production which in result has led to an increase in freight charges, machine overheads, electricity charges, sales and promotion charges.

Profit before Tax

Our profits before tax increased by 1681.54% from ₹ 20.72 lakhs in Fiscal 2023 to ₹ 369.15 lakhs in Fiscal 2024.

Tax Expenses

Our total tax expense increased from ₹5.27 lakhs in Fiscal 2023 (comprising current tax of ₹20.22 lakhs, earlier tax expense of ₹(0.04) lakhs and deferred tax credit of ₹14.95 lakhs) to ₹108.68 lakhs in Fiscal 2024 (comprising current tax of ₹101.30 lakhs and deferred tax expense of ₹7.38 lakhs). The increase was primarily attributable to the significant improvement in profitability during Fiscal 2024, resulting in a higher current tax liability and a movement from a deferred tax credit in the previous fiscal year to a deferred tax expense during the year.

Profit after Tax

Due to the foregoing factors, our Profit After Tax increased by 1,580.60%, from ₹15.50 lakhs in Fiscal 2023 to ₹260.48 lakhs in Fiscal

2024.

The increase in Profit After Tax in Fiscal 2024 was primarily attributable to the following factors:

- a. **Increase in Revenue from Operations:** Revenue from operations increased by 68.66% as compared to Fiscal 2023, primarily on account of higher production volumes and dispatches resulting from improved capacity utilization and enhanced operational efficiencies. The increase in revenue contributed to better absorption of fixed costs.
- b. **Increase in Expenses:** Total expenses increased by 67.43% in Fiscal 2024 as compared to Fiscal 2023, broadly in line with the increase in revenue from operations. However, changes in inventories of finished goods increased significantly during the year, primarily due to the expansion of production capacity through the acquisition of a new manufacturing facility, which resulted in higher closing inventory levels.

CASH FLOWS

The table below is our cash flows for the nine-month period ended December 2025, Fiscal 2025, 2024 and 2023:

(₹ in lakhs)				
Particulars	As on 31, December 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash (used)/from operating activities	590.45	(1,493.08)	1,026.11	75.81
Net cash (used)/from investing activities	(551.88)	(356.24)	(699.76)	(47.14)
Net cash (used)/from financing activities	(10.60)	1,689.08	(63.74)	(87.35)

Cash Flows from Operating Activities

For the period ended 31st December 2025

Our net cash generated from operating activities was **₹ 590.45 lakhs**. Our profit before tax for this period was ₹ 1,559.27 lakhs, which was primarily adjusted for non-cash and non-operating items including finance costs of ₹ 134.93 lakhs and depreciation and amortisation of ₹ 56.83 lakhs. Working capital changes further impacted this, notably an increase in trade payables of ₹ 1,515.78 lakhs and a slight decrease in inventories by ₹ 25.83 lakhs, which was largely offset by a significant increase in trade receivables of ₹ 2,554.01 lakhs. We also paid income tax (net of refund) of ₹ 281.00 lakhs during this period.

For the Fiscal 2025

Our net cash used in operating activities was **₹ (1,493.08) lakhs**. Despite a profit before tax of ₹ 1,070.32 lakhs, the negative cash flow was primarily driven by substantial working capital requirements, specifically an increase in inventories of ₹ 1,796.90 lakhs and an increase in trade receivables of ₹ 1,149.39 lakhs. These were partially offset by increase in trade payables by ₹ 401.33 lakhs along with adjustments for depreciation of ₹ 51.95 lakhs and finance costs of ₹ 71.07 lakhs. Income tax paid during the year amounted to ₹ 91.64 lakhs.

For the Fiscal 2024

Our net cash generated from operating activities was **₹ 1,026.11 lakhs**. Our profit before tax was ₹ 369.15 lakhs, adjusted for finance costs of ₹ 70.84 lakhs and depreciation of ₹ 46.99 lakhs. The cash generation was significantly boosted by an increase in trade payables of ₹ 3,529.59 lakhs, though this was tempered by an increase in inventories of ₹ 1,500.77 lakhs and trade receivables of ₹ 1,368.04 lakhs. Income tax paid for the year was ₹ 21.32 lakhs.

For the Fiscal 2023

Our net cash generated from operating activities was **₹ 75.81 lakhs**. Our profit before tax for the period was ₹ 20.72 lakhs, adjusted for finance costs of ₹ 39.49 lakhs and depreciation of ₹ 13.40 lakhs. Major working capital movements included an increase in trade payables of ₹ 323.88 lakhs, which was offset by an increase in trade receivables of ₹ 232.05 lakhs and an increase in inventories of ₹ 119.41 lakhs. We paid income tax of ₹ 15.14 lakhs during the year.

Cash Flows from Investing Activities

For the period ended 31st December 2025

Our net cash used in investing activities was **₹ (551.88) lakhs**. This was primarily due to additions to capital work-in-progress of ₹ 798.00 lakhs and purchase of property, plant, and equipment (PPE) of ₹ 87.57 lakhs, partially offset by a decrease in other non-current assets of ₹ 332.76 lakhs.

For the Fiscal 2025

Our net cash used in investing activities was **₹ (356.24) lakhs**. This primarily resulted from the purchase of PPE amounting to ₹ 180.99 lakhs, addition in Capital work In Progress by ₹ 39.64 lakhs and an increase in other non-current assets of ₹ 135.90 lakhs.

For the Fiscal 2024

Our net cash used in investing activities was **₹ (699.75) lakhs**. The primary drivers were an increase in other non-current assets of ₹ 362.17 lakhs and the purchase of PPE for ₹ 339.83 lakhs.

For the Fiscal 2023

Our net cash used in investing activities was **₹ (47.14) lakhs**. This was almost entirely attributable to the purchase of property, plant, and equipment amounting to ₹ 46.72 lakhs.

Cash Flows from Financing Activities

For the period ended 31st December 2025

Our net cash used in financing activities was **₹ (10.60) lakhs**. This was mainly comprised of finance costs paid of ₹ 134.93 lakhs, which was largely balanced by proceeds from short-term borrowings of ₹ 68.20 lakhs and long-term liabilities of ₹ 56.13 lakhs.

For the Fiscal 2025

Our net cash generated from financing activities was **₹ 1,689.08 lakhs**. This significant inflow was primarily due to proceeds from short-term borrowings amounting to ₹ 1,832.73 lakhs, offset by finance costs of ₹ 71.07 lakhs and a decrease in long-term liabilities of ₹ 68.62 lakhs

For the Fiscal 2024

Our net cash used in financing activities was **₹ (63.74) lakhs**. The outflow was primarily due to finance costs of ₹ 70.84 lakhs and repayment of long-term borrowings of ₹ 2.66 lakhs, slightly offset by proceeds from short-term borrowings of ₹ 4.63 lakhs.

For the Fiscal 2023

Our net cash used in financing activities was **₹ (87.35) lakhs**. This was primarily driven by finance costs of ₹ 39.49 lakhs, repayment of long-term borrowings of ₹ 20.43 lakhs, and a repayment of short-term borrowings of ₹ 34.05 lakhs.

RELATED PARTY TRANSACTIONS

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to sales, purchases, remuneration, salary, commission. For further details of related parties kindly refer chapter titled ***“Summary of Related Party Transactions”*** beginning on pg 58 of this Draft Red Herring Prospectus.

OFF-BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

The Restated Financial Statements do not contain any qualifications which have not been given effect to in the restated financial statements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices. We are exposed to inflation and credit risk in the normal course of our business. For further details, please refer to “***Risk Factor 61 - Financial market volatility and adverse macroeconomic conditions may have an adverse effect on our business, financial condition, results of operations and cash flows.***”

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our long term and short term debt obligations with floating interest rates. For further details, please refer to “***Risk Factor 62 - Fluctuations in interest rates may increase our borrowing costs and adversely affect our business, financial condition, results of operations and cash flows.***”

Effect of Inflation

We are affected by inflation as it has an impact on the raw material prices, salary, wages, freight, fuel, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact. For further details, please refer to “***Risk Factor 63 - Inflation may increase our operating costs and adversely affect our business, financial condition, results of operations and cash flows.***”

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts. For further details, please refer to “***Risk Factor 63 - Adverse developments in credit markets or a deterioration in the availability of credit may adversely affect our business, financial condition, results of operations and cash flows.***”

OTHER MATTERS

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution.

Except as disclosed in chapter titled “Restated Financial Statements” beginning on pg 192 of this Draft Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals. For further details, please refer to “***Risk Factor 66 - Malpractices or Material Frauds by some players in the industry affect overall performance of emerging Companies.***”

Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the period/ years under review there have been no transactions or events, which in our best judgement, would be considered “unusual” or “infrequent”. For further details, please refer to ***“Risk Factor 77 - We may be exposed to unusual or infrequent events or transactions in the future, which could adversely affect our business, financial condition, results of operations and cash flows.”***

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 no. 239 of this Draft Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations. For further details, please refer to ***“Risk Factor 72- Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock prices..”***

Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in this Draft Red Herring Prospectus, particularly in the sections “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page nos. 22 and 242, respectively, to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our sales, revenues or income from continuing operation. For further details, please refer to ***“Risk Factor 80 - Any adverse trends or uncertainties affecting our industry or business may materially and adversely affect our revenue, profitability, financial condition, cash flows and results of operations.”***

Future relationship between Costs and Income

To the best of our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, any uncertain change in the supply chain can affect the profitability of our Company. For further details, please refer to ***“Risk Factor 81-Our profitability may be adversely affected if our costs increase without a corresponding increase in our income.”***

Increases in net sales or revenue and introduction of new services or increased sales prices

Increases in our revenues are by and large linked to increases in the volume of business. For further details, please refer to ***“Risk Factor 82.-Our growth in revenue is dependent on our ability to increase the volume of business, and any decline in demand for our products or inability to expand our business may adversely affect our financial performance”***

Total turnover of industry segments

Our Company is engaged into business of manufacturing of Animal feeds particularly poultry feed, cattle feed, fish feed and pig feed. Relevant industry data, as available, has been included in the chapter titled ***“Industry Overview”*** beginning on page 146 of this Draft Red Herring Prospectus. For further details, please refer to ***“Risk Factor 83-Our business is dependent on the growth and performance of the animal feed industry, and any slowdown or adverse developments in the industry may materially and adversely affect our business, financial condition and results of operations”***

Significant dependence on a few Suppliers or Customers

Although our supplier base is diverse, a significant proportion of our purchases have historically been derived from a limited number of suppliers. The % of contribution of our suppliers vis a vis the total purchases for the period ended December 2025, Fiscals 2025, 2024 and 2023 are as follows:

(₹ in lakhs)

Particulars	For the Period ended on December 31, 2025		For the Year ended on March 31, 2025		For the Year ended on March 31, 2024		For the Year ended on March 31, 2023	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
Top 1 Supplier	1,925.07	5.20%	2,106.02	4.39%	1,911.02	4.36%	1,341.51	5.22%
Top 5 Suppliers	7,206.97	19.47%	9,239.55	19.26%	7,926.14	18.08%	5,298.03	20.63%
Top 10 Suppliers	11,652.06	31.38%	13,942.92	29.07%	12,230.44	27.90%	7,814.00	30.43%
TOTAL PURCHASE	37,017.55	100.00%	47,962.27	100.00%	43,843.06	100.00%	25,678.43	100.00%

For further details, please refer to “**Risk Factor 35-Our Company is dependent on suppliers for procurement of key raw materials, particularly maize and other agricultural commodities, and the absence of long-term supply arrangements may expose us to supply disruptions, price fluctuations and procurement-related risks, which may adversely affect our business, financial condition and results of operations.**”

Although our customer base is diverse, a significant proportion of our total revenue have historically been derived from a limited number of Customers. The % of Contribution of our Customers vis a vis the revenue from operations for the period ended December 2025, Fiscals 2025, 2024 and 2023 are as follows:

(₹ in lakhs)

Particulars	For the period of nine months ended December 31, 2025		For the Year ended on March 31, 2025		For the Year ended on March 31, 2024		For the Year ended on March 31, 2023	
	Amount	In %	Amount	In %	Amount	In %	Amount	In %
Top 1 Customer	2,327.79	5.28%	2,645.70	4.98%	1,737.89	3.77%	1,230.01	4.50%
Top 5 Customers	6,066.25	13.75%	8,049.93	15.17%	6,424.95	13.93%	4,408.99	16.12%
Top 10 Customers	9,635.38	21.85%	12,437.46	23.43%	10,970.47	23.79%	6,854.98	25.06%
TOTAL REVENUE	44,107.73	100.00%	53,077.08	100.00%	46,106.98	100.00%	27,358.42	100.00%

For further details, please refer to “**Risk Factor 33. Our Company derives a material portion of its revenue from a limited number of customers, including its top customer. Any reduction in business from such customers or the loss of any of them may adversely affect our business, financial condition, results of operations and cash flows.**”

Status of any publicly announced new products or business segments

Please refer to the chapter titled “**Our Business**” beginning on page 162 of this Draft Red Herring Prospectus for new products or business segments.

Seasonality of business

Our Company is engaged in the manufacturing of poultry feed, cattle feed, fish feed, pig feed and contract broiler farming with poultry farmers and our business is not subject to seasonal fluctuation typically seen in consumer-driven markets. For further details, please refer to “**Risk Factor 44. Seasonal and festival-induced variations in demand may result in fluctuations in our results of operations**”

Competitive Conditions

Competitive conditions are as described under the Chapters titled “**Industry Overview**” and “**Our Business**” beginning on pages 146 and 162 respectively of this Draft Red Herring Prospectus. For further details, please refer to “**Risk Factor 21. We operate in a highly competitive animal feed industry and face competition from organized and unorganized manufacturers**”

at regional and national levels, which may adversely affect our sales volumes, pricing, dealer relationships and profitability.”

SIGNIFICANT DEVELOPMENTS AFTER 31st DECEMBER 2025

Except as disclosed below and elsewhere in this Draft Red Herring Prospectus, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e. financial year ended December 31, 2025 as disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follow:

1. The Board of the Directors of the Company at its the Meeting held on 02nd January 2026 has approved the following transactions:

a. APPROVAL OF CSR EXPENDITURE FOR THE FINANCIAL YEAR 2025-26

Pursuant to the provisions of Section 135 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, consent of the Board be and is hereby accorded for incurring contribution of a sum not exceeding Rs. 8,00,000/- (Rupees Eight Lakhs Only) towards Corporate Social Responsibility (CSR) activities during the Financial Year 2025-26, being the CSR obligation of the Company, in accordance with the CSR Policy of the Company and Schedule VII of the Companies Act, 2013.

2. The Board of the Directors of the Company at its the Meeting held on 12th January 2026 has approved the following transactions:

a. APPROVAL FOR INCREASE IN AUTHORISED SHARE CAPITAL AND SUBSEQUENT ALTERATION IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

Pursuant to the provisions of Sections 13, 61(1)(a), 64 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the provisions in the Articles of Association of the Company and subject to the approval of the members and such approvals, consents, permissions and sanctions as may be considered necessary from appropriate Authorities and subject to such terms and conditions, the consent of the Board of Directors (collectively referred to as "the Board") of the Company be and is hereby accorded for the increase in Authorised Share Capital of the Company from Rs. 17,00,00,000/- (Rupees Seventeen Crore Only) divided into 1,70,00,000 (One Crore Seventy Lakh) Number of equity shares of Rs. 10/- (Rupees Ten) each to Rs. 24,90,00,000/- (Rupees Twenty-Four Crore ninety lakh Only) divided into 2,49,00,000 (Two Crore Forty-nine Lakh) Number of Equity Shares of Face Value Rs. 10/- (Rupees Ten) each ranking pari-passu with the existing shares in all respects.

3. The Extra Ordinary General Meeting of the Members of The Company held on 05th February, 2026 has approved the following transaction:

a. ORDINARY RESOLUTION TO INCREASE IN AUTHORISED SHARE CAPITAL AND SUBSEQUENT ALTERATION IN MEMORANDUM OF ASSOCIATION

Pursuant to the provisions of Sections 13, 61(1)(a), 64 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Share Capital and Debentures) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the provisions in the Articles of Association of the Company and subject to such approvals consents, permissions and sanctions as may be considered necessary from appropriate Authorities and subject to such terms and conditions, the consent of the members of the Company be and is hereby accorded for the increase in Authorised Share

Capital of the Company from Rs. 17,00,00,000/- (Rupees Seventeen Crore Only) divided into 1,70,00,000 (One Crore seventy Lakh) Number of equity shares of Rs. 10/- (Rupees Ten) each to Rs. 24,90,00,000/- (Rupees Twenty-Four Crore Ninety Lakh Only) divided into 2,49,00,000 (Two Crore forty-nine Lakh) Number of Equity Shares of Face Value Rs. 10/- (Rupees Ten) each ranking pari passu with the existing shares in all respects.

4. The Board of the Directors of the Company at its the Meeting held on 27th February 2026 has approved the following transactions:

a. RESIGNATION OF MRS. KALPANA TEKRIWAL AS COMPANY SECRETARY

Mrs. Kalpana Tekriwal resigned from the position of Company Secretary of our Company with effect from February 27, 2026. The Board of Directors, at its meeting held on February 27, 2026, accepted her resignation and placed on record its appreciation for the valuable services rendered by her during her tenure with the Company. Pursuant to the approval of the Board, the necessary filings and compliances in relation to her cessation were undertaken by the Company in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

5. The Board of the Directors of the Company at its the Meeting held on 02nd March 2026 has approved the following transactions:

a. APPOINTMENT OF CS PRATIBHA DHANUKA AS COMPANY SECRETARY

Pursuant to the provisions of Section 203 and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant Rules made thereunder, Ms. Pratibha Dhanuka, (Membership No. 29743), an Associate Member of the Institute of Company Secretaries of India, be and is hereby appointed as the Company Secretary and Key Managerial Personnel (KMP) of the Company with effect from 2nd March, 2026.

6. The Board of the Directors of the Company at its the Meeting held on 04th May 2026 has approved the following transactions:

a. ALTERATION OF OBJECTS CLAUSE OF MEMORANDUM OF ASSOCIATION(MOA) OF THE COMPANY

The Board of Directors of our Company, at its meeting held approved the proposal for alteration of the Object Clause of the Memorandum of Association ("MoA") of the Company, subject to the approval of the shareholders. The proposed alteration, inter alia, included insertion of an additional main object enabling the Company to undertake activities relating to the manufacture, processing, trading, distribution, import and export of cattle feed, poultry feed and related products, including raw materials used in such business. The proposed alteration also included insertion of an incidental object authorizing the Company to make investments in commercial or residential properties from its surplus funds.

7. The Board of the Directors of the Company at its the Meeting held on 10th May 2026 has approved the following transactions:

a. APPROVAL FOR BONUS ISSUE

Pursuant to the provisions of Section 63 of Companies Act, 2013 and Rules framed thereunder (including any statutory modification (s) or re-enactment thereof, for the time being in force) the Board of Directors hereby recommends the issue of bonus shares in the proportion of 87 (Eighty-seven) new equity share of Face value Rs. 10/- each fully paid for every 181 (One Eighty-one) existing equity shares of Face value Rs. 10/- each fully paid held for distribution among the holders of existing fully paid equity shares of Face value Rs. 10/- each of the Company as an increase of the amount of the share capital of the Company held by each such member, and not as income or in lieu of dividend, credited as 56,55,000 (Fifty-six lakh fifty-five thousand) new equity shares of Face value Rs 10/- each fully paid as bonus shares by capitalizing a sum of Rs. 5,65,50,000 (Rupees Five Crore Sixty-Five Lakh Fifty thousand only) out of its Free Reserves which shall rank pari passu with the existing equity shares of the Company of the same class.

b. APPROVAL FOR RAISING FUNDS THROUGH IPO

The Board of Directors of our Company, at its meeting held on 10th May 2026, approved the proposal for undertaking an Initial Public Offering (“IPO”) of the equity shares of the Company, subject to the approval of the shareholders and receipt of requisite statutory and regulatory approvals. The proposed IPO comprised a fresh issue of up to 74,80,000 equity shares of face value ₹10 each at such price as may be determined in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.

8. The Extra Ordinary General Meeting of the Members of The Company held on 26th May, 2026 has approved the following transaction:

a. ALTERATION OF OBJECTS CLAUSE OF MEMORANDUM OF ASSOCIATION(MOA) OF THE COMPANY

The shareholders of our Company, at the Extra-ordinary General Meeting held on May 26, 2026, approved the alteration of the Object Clause of the Memorandum of Association (“MoA”) of the Company. The approved alteration, inter alia, included insertion of an additional main object enabling the Company to undertake activities relating to the manufacture, processing, trading, distribution, import and export of cattle feed, poultry feed and related products, including raw materials used in such business. The alteration also included insertion of an additional incidental object authorising the Company to make investments in commercial or residential properties from its surplus funds.

b. The Extra Ordinary General Meeting of the Members of The Company held on 03rd June, 2026 has approved the following transaction:

a. APPROVAL FOR BONUS ISSUE

The shareholders of our Company, at the Extra-ordinary General Meeting held on 03rd June 2026, approved the capitalization of a sum of ₹5,65,50,000 from the free reserves of the Company for the purpose of issuance of bonus equity shares to the existing shareholders of the Company. Pursuant to the said approval, the Company allotted 56,55,000 fully paid-up bonus equity shares of face value ₹10 each in the ratio of 87:181, i.e., 87 bonus equity shares for every 181 existing fully paid-up equity shares held by the eligible shareholders.

b. APPROVAL FOR RAISING FUNDS THROUGH IPO

The shareholders of our Company, at the Extra-ordinary General Meeting held on 03rd June 2026, approved the proposal to undertake an Initial Public Offering (“IPO”) of up to 74,80,000 equity shares of face value ₹10 each, comprising a fresh issue of equity shares, in accordance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.

The shareholders also approved the listing of the equity shares of the Company on the SME Platform of a recognised stock exchange in India and authorised the Board of Directors to determine the issue structure, issue price, investor allocation, appointment of intermediaries and other terms and conditions in connection with the proposed IPO. Further, the Board was authorised to undertake all necessary actions, execute requisite documents and obtain such statutory and regulatory approvals as may be required in relation to the proposed IPO and listing of the equity shares of the Company.

9. The Board of the Directors of the Company at its the Meeting held on 05th June 2026 has approved the following transactions:

a. APPROVAL FOR ALLOTMENT OF BONUS SHARES

Consent of the Board be and is hereby accorded for the allotment of 56,55,000 (Fifty Six Lakh Fifty Five Thousand) equity shares as bonus shares against the existing 1,17,65,000 (One Crore Seventeen Lakh Sixty Five Thousand) fully paid-up equity shares of the Company to the shareholders of the Company whose names appeared in the Register of Members as on the Record Date, i.e., April 4, 2026, in the ratio of 87 (Eighty Seven) equity shares for every 181 (One Hundred Eighty One) equity shares held by them (i.e., in the ratio of 87:181), as per below table:

Sr. No.	Name of the Shareholder	Existing No. of Shares	Equity Shares allotted as Bonus
1	Ashok Kumar Mahansaria	55,11,450	26,49,150
2	Raj Kumar Mahansaria	55,11,450	26,49,150
3	Anand Kumar Mahansaria	5,43,000	2,61,000
4	Kanchan Devi Mahansaria	39,820	19,140
5	Sweta Devi Mahansaria	39,820	19,140
6	Payal Devi Mahansaria	39,820	19,140
7	Ayush Kumar Mahansaria	39,820	19,140
8	Vaibhav Kumar	39,820	19,140

b. REVIEW AND RE-ADOPTION OF POLICIES, CODES OF CONDUCT AND PLANS AND OTHER GOVERNANCE DOCUMENTS PURSUANT TO THE APPROVAL OF INITIAL PUBLIC OFFERING AND PROPOSED LISTING OF EQUITY SHARES ON STOCK EXCHANGE(S)

In connection with the proposed Initial Public Offering and listing of the equity shares of our Company on the SME Platform of a recognised stock exchange, the Board of Directors, reviewed the existing policies, codes of conduct and governance framework of the Company and approved the adoption and re-adoption of various policies, codes and procedures to align the Company's governance practices with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable laws.

The policies approved and/or re-adopted by the Board, inter alia, included the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, Code of Internal Procedures and Conduct for Prevention of Insider Trading, Vigil Mechanism and Whistle Blower Policy, Nomination and Remuneration Policy, Policy on Related Party Transactions, Familiarisation Programme for Independent Directors, Code of Conduct for Directors and Senior Management Personnel, Policy for Determination of Material Subsidiaries, Dividend Distribution Policy, Policy on Board Diversity, Policy for Evaluation of the Board and Independent Directors, Policy for Determination of Material Events and various operational, compliance, workplace safety, human resource and governance policies of the Company.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as of 31st December 2025, derived from Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the sections titled “*Risk Factors*”, “*Restated Financial Information*” and “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” on pages 22, 239 and 242 respectively

(amount in ₹ lakhs)

PARTICULARS*	Pre-Issue 31 st December 2025	As adjusted for the Issue**
Borrowings		
- Short Term Debt ⁽¹⁾	2,035.61	-
- Long Term Debt (including current maturities) ⁽²⁾ (A)	65.38	-
Total Borrowings (B)	2,101.00	-
Shareholders' Fund		
- Share Capital	1,176.50	-
- Reserves & Surplus	1,319.93	-
Total Shareholders' Fund (C)	2,496.43	-
Long Term Borrowings / Equity {(A)/(C)}	0.03	-
Total Borrowings/ Equity {(B)/(C)}	0.84	-

Notes:

- ^{1.} Short Term borrowings implies borrowings which are expected to be paid/payable within 12 months.
- ^{2.} Long Term Debts implies borrowings other than Short Term borrowings as defined above and also includes the current maturities of long-term borrowings (included in Short term borrowings)
- ^{3.} The figures disclosed above are based on restated statement of Assets and Liabilities of the Company.
- ^{4.} The above statement should be read with the statement of notes to the restated Financial information of the Company.

* The terms used in the table above carry the meaning as per division II of Schedule III to the Companies Act

**The corresponding post Issue capitalization data is not determinable at this stage pending the completion of the book building process and hence has not been furnished. To be updated upon finalization of the Issue Price.

[#]Since March 1st, 2025, our Company has witnessed a redistribution of promoter shareholding through gift deeds among family members without any change in the overall promoter group's ownership, followed by a bonus issue of 117 lakh shares of ₹10 each in the ratio of 180:1, on 2nd April 2025. For further details, see “*Capital Structure – Equity Share capital history of our Company*” on page 83.

FINANCIAL INDEBTEDNESS

Our Company has availed certain loans and financing facilities in the ordinary course of business purposes such as, *inter alia*, meeting its working capital, capital expenditure and other business requirements. These credit facilities include *inter alia*, secured facilities.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of the Promoters and members of the promoter group, expansion of business of the Company, effecting changes in the Company's management, ownership, capital structure, shareholding pattern, constitutional documents and Board's composition. Our Board is empowered to borrow monies as may be required for the purpose of the business of our Company, in accordance with applicable laws and our Articles of Association. For details regarding the borrowing powers of our Board, please see "***Our Management-Borrowing Powers***" on page 209.

As on March 31, 2026 the outstanding borrowings of our Company aggregated to ₹5158.48 lakhs. Set forth below is a brief summary of our borrowings:

Category of borrowings	Sanctioned amount as on March 31, 2026 (₹ in lakhs)*	Outstanding amount as on March 31, 2026 (₹ in lakhs)*
Fund Based Borrowings		
Secured borrowings		
Term Loan	274.90	209.13
Cash Credit Facility/Overdraft facility	5750.00	4949.35
Total (A)	6024.90	5158.48
Unsecured borrowings		
Term Loan	-	-
Intercompany Loan	-	-
Loan from Directors	-	-
Total (B)	-	-
Total borrowing (C) = (A + B)	6024.90	5158.48
Non-Fund based borrowings		
Bank Guarantee	-	-
Surety Bond	-	-
Letter of Credit	-	-
Total (C+D)	6024.90	5158.48

*As certified by M/S. A K Salampuria & Associates, Chartered Accountants, pursuant to their certificate dated June 29, 2026.

Secured Loan:*(₹ in lakhs)*

Sr. No	Lender	Nature of Facility	Disbursement Date	Loan	Outstanding as on 31 March 2026	Primary & Collateral Security	Rate of Interest/ Margin	Term
1.	Axis Bank	Auto	26 th June 2025	29.90	23.16	Hypothecation of Vehicle	8.50 % Spread will be modified basis the repo rate applicable on the loan booking date.	36 Months
2.	Axis Bank	Term Loan	4 th September 2025	245.00	185.97	Note 1	8.10% Spread will be modified basis the repo rate applicable on the loan booking date	84 Months
3.	Axis Bank	Cash Credit	15 th January 2026	3000.00	2984.95	Note 2	7.75% Repo payable at monthly intervals	On Demand
4.	ICICI Bank	Cash Credit	30 th January 2026	2750.00	1964.40	Note 3	7.90% Repo payable at monthly intervals	On Demand

Note 1**Primary:**

1. Extension of Hypothecation of entire current assets of the borrower, both present and future
2. Extension of Hypothecation of entire movable and immovable fixed assets of the borrower, both present and future (excluding Vehicles and MFA financed by other lenders)

Secondary:

1. EM of Industrial Property situated at Survey Plot No.- 10(P), 11(P), 14(P), 15(P), 08(P), 09(P) & 7(P), Khata No.- N.A., Industrial Plot No.- B-10(P), B-11, B-9P & 10(P), AT – Rampur Kasin, Thana Sadar Darbhanga, Thana No. – 502, Pargana. – Purab Bhigo, Anchal.-Darbhanga, Sub Register Office.-Darbhanga, DIST.-Darbhanga, Bihar-846009.
Area – 132.956 decimal
Owner: Ashoka Cattle and Poultry Feeds Private Limited
2. Extension of EM of Industrial Property situated at Survey Plot No.- 79(P) & 80(P), Khata No.- N.A., Industrial Plot No.- Shade No.- A4 & Open Land, AT – Kulubgani (Bela Darbhanga), Thana-UNM University Campus, Thana No.-456, Pargana. – Haweli Darbhanga, Anchal. -Darbhanga, Sub Register Office. -Darbhanga, DIST.-Darbhanga, Bihar -846004
Area – 24 Decimal
Owner: Ashoka Cattle and Poultry Feed Pvt. Ltd.
3. Extension of EM of Industrial Property Situated at Mouza-Kalpaini, J. L. No. 113, L.R. Dag Nos. 226, 254,255, 256, 257, 258,263,264, 265, 227, KhatianNo.299, L. R. Khatian Nos. 260, 261,296, under Khanrari Gram Panchayet, P. S. Barjora, District- Bankura.

Area – 643 Decimals

(Note: The SARFAESI Act is enforceable over the land measuring 6.43 Acres i.e. 643 Decimals under L.R. Dag Nos. 226, 254, 255, 257, 258, 263 and 265, out of the total land measuring 727 Decimals)

Owner: Mahansaria Feeds Private Limited

4. **New property:** EM of Industrial Property Plot E-234, Industrial Area, Karkhiyaon, Phoolpur, Varanasi, Uttar Pradesh - 221206
Area - (Total land measuring 968.70 Sq. Meter)
Owner: Ashoka Cattle and Poultry Feeds Pvt. Ltd.

Personal Guarantor:

1. Mr. Raj Kumar Mahansaria
2. Mr. Ashok Kumar Mahansaria
3. Mr. Anand Kumar Mahansaria

Note 2

Primary:

1. Extension of Hypothecation of entire current assets of the borrower, both present & future Ranking: First Pari Passu with ICICI Bank for WC facilities
2. Extension of Hypothecation of entire moveable & immovable fixed assets of the borrower both present and future (excluding Vehicles and MFA financed by other lenders) Ranking: First Pari Passu with ICICI Bank for WC facilities and Term loan

Secondary:

Extension of Equitable Mortgage of the following Property:

1. Industrial Property Situated At Survey Plot No.- 79(P) & 80(P), Khata No.- N.A. Industrial Plot No.- Shade No.- A4 & Open Land, AT – Kutubgani (Bela Darbhanga), Thana-LNM University Campus, Thana No.-456, Pargana.- Haweli Darbhanga, Anchal.- Darbhanga, Sub Register Office.- Darbhanga, DIST.- Darbhanga, Bihar -846004
Area – 24 Decimal
Owner: Ashoka Cattle and Poultry Feed Pvt. Ltd.
Valued at Rs 1.58 Cr (DSV)
2. Industrial Property situated at Mouza-Kalpaini, J. L. No. 113, L.R. Dag Nos. 226, 254,255, 256, 257, 258,263,264, 265, 227, Khatian No.299, L. R. Khatian Nos. 260, 261,296, under Khanrari Gram Panchayet, P. S. Barjora, District– Bankura.
Area – 643 Decimals
(Note: The SARFAESI Act is enforceable over the land measuring 6.43 Acres i.e. 643 Decimals under L.R. Dag Nos.226, 254, 255, 257, 258, 263, and 265, out of the total land measuring 727 Decimals)
Owner: Mahansaria Feeds Private Limited
Valued at Rs 15.39 Cr (DSV)
Rs 19.24 Cr (MV) – Market Value to be considered
3. Industrial Property Plot E-234, Industrial Area, Karkhiyaon, Phoolpur, Varanasi, Uttar Pradesh - 221206
(Total land measuring 968.70 Sq. Meter)
Owner: Ashoka Cattle and Poultry Feeds Pvt. Ltd.
Valued at Rs 1.04 Cr
4. **New Property Detail:**
Industrial property situated at Plot No G-1/5, Midc Ranjan Gaon, Karegaon, Pune-412220, Office Name: Srr_Shirpur Sub Registrar, Pune In The Name Of Ashoka Cattle And Poultry Feeds Limited.
Ranking: First Pari Passu with ICICI Bank for WC facilities

Personal Guarantor:

1. Raj Kumar Mahansaria
2. Ashok Kumar Mahansaria
3. Anand Kumar Mahansaria

Note 3**Primary:**

Pari Passu charge on Current Asset

Collateral Details

1. B-11, Khesra | 1 B-11, Khesra No.-10p,11p,14p, 15p, Survey | No.-10p,11p,14p, 15p, Survey No.-7p, Plot No.-B-9p,10p, Plot No.- B-10p, Khesra No.-8p,9p, Thana No.-502, Mauza- Rampur Kasim, Paragna- Purab Bhigo, Biada, Donar, Thana- Sadar, District Darbhanga, Bihar-846009., 10p,11p,14p,15p,B-9p,10p,8p,9p,,Indistraiial Area, Darbhanga, Darbhnga, Aahuliyaganj , Darbhanga, Darbhanga, Bihar, 846004.
2. Bela Industrial Area, Industrial Plot- Shade A-4 & Open Land, Survey Khesra No.- 79p & 80p, Mauza- __Kadera Bad, Pargana- Haweli Darbhanga Thana No.- 456, Road _ No.-A/4, District-Darbhangha, State- Bihar, Pin Code- 846004., 79p, 80p, Central Bank Of India Bank, Bela Industrial Area, Darbhanga, Kaderabad, Kadera Baad, Darbhanga, Darbhanga, Bihar, 846004 owned by Ashoka Cattle And Poultry Feeds Pvt Ltd
3. Plot No-E234, Sitauted at-Village Karkhaiyoan, Industrial Area, Tehsil- Pindra, Dist- Varanasi, U.P, E-234, Parle agro pvt ltd, NA, Varanasi, Karkhiyaon, KARKHIYON, Pindra, Varanasi, Uttar Pradesh, 221206 owned by Mahansaria Feed Pvt Ltd.
4. Mouza-Kalpaini, Jl No.-113, Dag No.-226, 255, 256, 257, 258, 263, 264, 265, Ps Barjora, Lr Khatian No. 260, 261, Dist- Bankura, Dag No.-226, 255, 256, 257, 258, 263, 264, 265, Near Durga Mondir, Bankura, Bankura, Bhalukapahari, Bankura, Barjora, Bankura, West Bengal, 722203 owned by Mahansaria Feed Pvt Ltd.
5. Fixed Deposit of Rs 50 mn in the name of Ashoka Cattle and Poultry Feeds Pvt Ltd.

Corporate Guarantor

1. Mahansaria Feeds Private Limited

Personal Guarantor:

1. Raj Kumar Mahansaria
2. Ashok Kumar Mahansaria
3. Anand Kumar Mahansaria
4. Roshni Gadia
5. Puja Kasera

Unsecured Loan – Nil

Principal terms of the borrowings availed by us:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered by us:

1. **Interest:** The interest rate for the borrowings availed by us typically ranges from 7.75% p.a. and 9.10% per annum, and include both fixed interest rates as well as benchmark-linked rates, such as the Marginal Cost of Funds-based Lending Rate (MCLR), Short Term Reference Rate (STRR), Short-Term Prime Lending Rate (STPLR), External Benchmark Rate (EBR), or the RBI Reference Rate (Repo Rate plus applicable mark-up) of the respective lenders, together with an applicable spread.
2. **Tenor:** The tenor of the borrowings availed by us typically ranges from 12 months to 84 months.
3. **Security:** In terms of the borrowings by us, where security needs to be created, security is created, inter alia, by way of direct charge over the assets for which the loan has been availed, along with a charge on certain fixed and current assets. Further, our Promoters have provided personal security as collateral to facilitate the sanction of such facilities, including term loans and other borrowings extended by banks. Additionally, the Promoters and Directors of our Company have also provided personal guarantees in respect of certain borrowings, for which the creation of charge is currently in progress. There may be additional requirements for creation of security under the various borrowing arrangements entered into by us.
4. **Pre-payment:** The terms of certain facilities availed by us typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, subject to such prepayment penalties and such other conditions as laid down in the facility agreements, on giving notice and/or obtaining prior approval from the concerned lender, as the case may be. These pre-payment penalties typically range from 1.00% to 2.00% of the principal amount or of the amount being prepaid plus applicable taxes, if any.
5. **Re-payment:** The facilities availed by us are typically repayable in instalments in accordance with the repayment schedules set out in the relevant sanction letters, as applicable, commencing from the date of first disbursement and continuing until their respective maturities.
6. **Restrictive Covenants:** In terms of our borrowing arrangements, we are required to comply with various financial covenants, restrictive covenants, and conditions restricting certain corporate actions, and we are required to obtain prior consent from the lender and/or intimate the respective lender before carrying out such actions, including, but not limited to, the following:
 - (a) Issue corporate guarantee on behalf of its subsidiary / group concerns;
 - (b) avail any credit facility / opening of current account from other banks / FI.;
 - (c) letting out the collateral offered to Bank on rent/lease;
 - (d) any direct change in the ownership, management or control;
 - (e) undertaking any new project or any expansion, or changing the line of business of the Company;
 - (f) making any amendment to the constitutional documents having a material adverse effect;
 - (g) entering into any scheme of merger, amalgamation restructuring or consolidation by our Company;
 - (h) effecting any material change to the capital structure or shareholding pattern;
 - (i) book-debts arising on account of bills drawn on sister/associate concerns will not be financed without prior approval of the Bank.

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific borrowing arrangements entered into by us.

7. **Other Covenants:** In terms of our borrowing arrangements, we are required to comply with various other covenants including, but not limited to, the following:
 - (a) Current account with HDFC to be closed mandatorily within 30 days.
 - (b) SBI account to be closed within 90 days from the date of disbursement and no further waiver shall be provided.

- (c) Bring in fresh equity/USL of the same amount of the income tax liability arising of the IT case under process.

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific borrowing arrangements entered into by us.

- 8. **Events of default:** Borrowing arrangements entered into by us contain standard events of default, including, among others:
 - (a) failure or delay in making payment/repayment of any principal amount or interest on the relevant due dates;
 - (b) utilisation of the facilities or any part thereof for purposes other than as sanctioned by the lender;
 - (c) cross-default under other financing arrangements entered into with the lenders;
 - (d) Breach of any provisions or failure to fulfil any obligations or covenants (including financial and non-financial covenants);
 - (e) failure to create or perfect security within the specified time period under the borrowing arrangements;
 - (f) Non-submission/delay in submission of books/statements within stipulated time from the end of the financial year of the company;
 - (g) incorrect, misrepresented or misleading representation, warranty, or statements;
 - (h) any circumstance or event which would or is likely to prejudicially or have a material adverse effect;

the details above are indicative and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us.

- 9. **Consequences of occurrence of events of defaults:** In terms of our borrowing arrangements for the facilities availed by us, upon the occurrence of events of default, its lenders may:
 - (a) Levy penal charges typically ranging from 1% to 8% p.a. on the overdue amount per instance;
 - (b) withdraw, suspend or terminate any sanctioned facilities;
 - (c) disclose details of borrowings and default to regulators/third parties;
 - (d) demand immediate repayment of the outstanding facilities, accrued interest and other amounts owed under the facilities, which will become due and payable;
 - (e) invoke the guarantees provided;
 - (f) enforce security over hypothecated assets or require additional collateral; and
 - (g) exercise any other rights that maybe available to the lender under the financing arrangements and applicable law.

This is an indicative list, and there may be additional terms, the breach of which may amount to an event of default under various borrowing arrangements entered into by us with our respective lenders. The same may lead to consequences other than those stated above.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see *Risk Factor NO. 60* “Our financing agreements contain covenants that limit our flexibility in operating our business. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to a material adverse effect on our business and financial condition” on page 22 of this Draft Red Herring Prospectus

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

Except as disclosed below and elsewhere in this Draft Red Herring Prospectus, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months. In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e. financial year ended December 31, 2025 as disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follow:

1. **The Board of the Directors of the Company at its the Meeting held on 06th May 2025 has approved the following transactions:**
2. **The Extra Ordinary General Meeting of the Members of The Company held on 28th July 2025 has approved the following transaction:**

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Our Company, promoters, group companies, our Directors, and key managerial personnel (“Relevant Parties”) are subject to various legal proceedings from time to time, mostly arising in the ordinary course of our business. Except as stated in this section, there are no:

- (i) criminal proceedings;*
- (ii) actions by statutory or regulatory authorities;*
- (iii) disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including outstanding action;*
- (iv) claims relating to direct and indirect taxes; and*
- (v) Material Litigation (as defined below)*

Our Board of Directors, in its latest meeting held on June 05, 2026, determined that pending litigation involving the Company, its promoters, directors, subsidiaries and group companies shall be considered “material” for the purpose of disclosure in the Issue Documents if: -

- (i) the monetary amount of the claim/dispute made by or against the Relevant Parties in any such pending litigation/arbitration proceeding, to the extent quantifiable, exceeds the lower of the following:*
 - a. two percent of turnover, as per the latest annual Restated Financial Statements i.e., ₹ 1063.23 lakhs; or*
 - b. two percent of net worth, as per the latest annual Restated Financial Statements of the Company, except in case the arithmetic value of the net worth is negative i.e., ₹ 26.73 lakhs; or*
 - c. five percent of the average of absolute value of profit or loss after tax, as per the last three annual Restated Financial Statements of the Company i.e., ₹ 17.84 lakhs.*

Accordingly, the threshold for materiality for disclosure in this section is five percent of the average of absolute value of profit or loss after tax, as per the last three annual Restated Financial Statements of the Company, being ₹ 17.84 lakhs.

- (ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and*
- (iii) where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of the Company.*

Our Board of Directors, in its meeting held on June 05, 2026, determined that outstanding dues to the creditors exceeding 5% of the total trade payables of the Company as per the latest restated financial statements of the Company, as disclosed in the Issue Documents shall be considered as material dues (“Material Dues”) for the Company.

Our Board of Directors, in its meeting held on June 05, 2026, determined that Group companies of the Company shall include such 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, for the purpose of disclosure in relation to Group Company in connection with the Issue, a company shall be considered material and disclosed as a Group Company if the Company is member of the Promoter Group with which our Company has entered into one or more transactions during the most recent Financial Year as included in the Restated Financial Statements.

Our Company, its Directors and its Promoters are not Willful Defaulters and there have been no violations of securities laws in the past or pending against them.

Except as disclosed below there are no criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences.

SUMMARY OF OUTSTANDING LITIGATION

(₹ in lakhs)

Nature of Cases	Number of Cases	Total Amount Involved
Proceedings against our Company		
Civil Proceedings	NIL	NIL
Criminal Proceedings	NIL	NIL
Tax Proceedings*	Direct Tax: 9	22,881.46**
	Indirect Tax: 1	0.50
Action by regulatory authorities	NIL	NIL
Proceedings by our Company		
Civil Proceedings	NIL	NIL
Criminal Proceedings	6	34.02
Tax Proceedings	NIL	NIL
Action by regulatory authorities	NIL	NIL
Proceedings against our Promoters, Directors & Key Managerial Personnel		
ASHOK KUMAR MAHANSARIA (Promoter, Managing Director)		
Civil Proceedings	NIL	NIL
Criminal Proceedings	NIL	NIL
Tax Proceedings	4	267.61
Action by regulatory authorities	NIL	NIL
RAJ KUMAR MAHANSARIA (Promoter, Director)		
Civil Proceedings	NIL	NIL
Criminal Proceedings	NIL	NIL
Tax Proceedings	4	390.11
Action by regulatory authorities	NIL	NIL
ANAND KUMAR MAHANSARIA (Promoter, Director)		
Civil Proceedings	NIL	NIL
Criminal Proceedings	NIL	NIL
Tax Proceedings	1	20.99
Action by regulatory authorities	NIL	NIL
PUJA KASERA (Non-Executive Independent Director)		
Civil Proceedings	NIL	NIL
Criminal Proceedings	7	33.81
Tax Proceedings	NIL	NIL
Action by regulatory authorities	NIL	NIL
ROSHNI GADIA (Non-Executive Independent Director)		
Civil Proceedings	NIL	NIL
Criminal Proceedings	NIL	NIL
Tax Proceedings	NIL	NIL
Action by regulatory authorities	NIL	NIL

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

Proceedings against our Group Companies		
Civil Proceedings	NIL	NIL
Criminal Proceedings	NIL	NIL
Tax Proceedings	Direct Tax: 14	Amount: 4,034.27 Interest: 1,671.40 Amount: 15,697.25 Interest: 2,790.86
	Indirect Tax: 2	9.86
Action by regulatory authorities	NIL	NIL
Proceedings by our Group Companies		
Civil Proceedings	NIL	NIL
Criminal Proceedings	NIL	NIL
Tax Proceedings	NIL	NIL
Action by regulatory authorities	NIL	NIL

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

** Aggregate demand as mentioned herein, may stand reduced to Rs. 3,952.51 Lakhs in line with the CIT(A) orders cited hereunder. It is to be noted that this reduced amount is an estimated calculation made by the Company.

Part-I: LITIGATION RELATING TO THE COMPANY

I. FILED AGAINST THE COMPANY

- a. Litigation Involving Criminal Laws – NIL
- b. Litigation Involving Civil Laws – NIL
- c. Litigation Involving Actions by Statutory/Regulatory Authorities – NIL
- d. Litigation Involving Tax Liabilities.
 - i. Direct Tax
 - E-Proceeding

Assessment Year	Description	Amount (in Lakhs)	Current Status

2015-2016	A show cause notice dated February 24, 2026, bearing DIN: ITBA/COM/F/17/2025-26/1086461637(1), was issued to the Company proposing initiation of prosecution proceedings under Sections 276C, 277, 277A and 278 of the Income-tax Act, 1961. The notice stated that a search and seizure operation had been conducted in the case of the Mahansaria Group on September 25, 2023, during which various alleged defaults and discrepancies were detected. Based on the findings of the search, the Company was called upon to show cause as to why prosecution proceedings should not be initiated under the aforesaid provisions. The notice, inter alia, alleged that during the course of the search, misleading statements were made on behalf of the Company, the Company failed to disclose its online books of account, the online books of account were deleted during the search, and false information had been furnished in the income tax returns filed by the Company. The Company submitted its reply to the show cause notice on March 5, 2026, denying all the allegations. The Company stated that no false or misleading statements had been made during the course of the search, no data had been deleted from its end as all personnel were under strict surveillance during the search proceedings, and that it had been fully cooperating with the income tax authorities by furnishing all additional documents and information sought during the assessment proceedings. The Company further contended that no false or inaccurate information had been furnished in the income tax returns filed by it.	36.93	Pending
2016-2017	Subsequently, assessment orders for Assessment Years 2015-16 to 2024-25 were passed in March 2026. The assessment orders recorded that a search and seizure action under Section 132(1) of the Income-tax Act, 1961 had been conducted in the case of the Mahansaria Group on September 25, 2023, across multiple premises located in Bihar, Pune and Guwahati. The orders alleged that during the course of the search, two parallel sets of books of account, namely the "Audited Tally Data" and the "Actual Tally Data", were discovered, leading to the detection of various alleged defaults and discrepancies, pursuant to which assessment proceedings were initiated. The assessment orders further alleged that the "Actual Tally Data", covering the period from July 1, 2017, to September 25, 2023, was secretly maintained on a cloud server purchased in cash to avoid traceability. According to the orders, the said data revealed substantial unaccounted cash sales and purchases amounting to hundreds of crores, which were allegedly not reflected in the official books of account or the income tax returns filed by the Company. It was further alleged that during the course of the search, misleading statements were made on behalf of the Company, there was deliberate non-disclosure of the online books of account, the online books of account were deleted from the cloud server during the search proceedings, and that corroborative evidence in the form of seized documents, WhatsApp chats and bank book comparisons conclusively	31.23	
2018-2019		1,431.00	
2019-2020		2,039.75	
2020-2021		3,649.54	
2021-2022		4,169.88	
2022-2023		4,555.09	
2023-2024		4,522.34	
2024-2025		2,447.23	

	established the authenticity of the "Actual Tally Data". On the basis of this, the assessment orders concluded that false and suppressed information had been furnished in the income tax returns filed by the Company for the Assessment Years 2015-16 to 2024-25. The disputed amount for each assessment year is as follows: 1. AY-2015-16: ₹ 36.93 lakhs 2. AY-2016-17: ₹ 31.23 lakhs 3. AY-2018-19: ₹ 1,431.01 lakhs 4. AY-2019-20: ₹ 2,039.75 lakhs 5. AY-2020-21: ₹ 3,649.53 lakhs 6. AY-2021-22: ₹ 4,169.87 lakhs 7. AY-2022-23: ₹ 4,555.09 lakhs 8. AY-2023-24: ₹ 4,522.33 lakhs 9. AY-2024-25: ₹ 2,447.23 lakhs Aggregating to 22,882.99 lakhs The assessment orders also directed issuance of notices for penalty under Section 271AAB(1A) (b) of the Income-tax Act, 1961, along with notices of demand and the corresponding challans. The Company had filed appeals under Form 35 before the Commissioner of Income Tax (Appeals) to challenge the aforesaid orders issued by the assessing officer. The CIT(A) partly allowed the Company's contentions regarding the AO's errors in assessing total income, adding additional income based on estimated gross profit from Tally data discrepancies, and equating total income with cash expenses under Section 40A(3), allowed that the AO erred by double-counting additions between the estimated gross profit disclosures and Section 40A(3) contraventions, denying the benefit of telescoping, and treating the Ranjangaon Property investment as unexplained under Section 69 when the full amount had already been declared. The Company's ground of appeal regarding errors in additions made for cash found during search operations at business and residential premises, as well as the addition based on the Company's disclosure of stock shortages, was also allowed. Conversely, the CIT(A) disallowed the Company's remaining grounds of appeal regarding the AO's additions for undisclosed business income from audited versus actual Tally data differences, as well as the additions for additional income disclosed on the sale of scrap. Finally, the CIT(A) rejected the Company's arguments that the approval obtained from the Range Head before passing the assessment order was bad in law, and that the AO erred in initiating penalty proceedings under Section 271AAB. As on the date of this Draft Red Herring Prospectus, the orders passed by the Commissioner of Income Tax (Appeals) have not yet been given effect to by the Assessing Officer. Accordingly, the final re-computation of the Company's taxable		

	income, tax demand, interest (if any), and consequential penalty implications pursuant to the appellate relief is pending before the Assessing Officer. Consequently, the final amount of tax liability, if any, arising pursuant to the assessment orders and the appellate orders has not yet been determined and remains subject to the giving-effect orders to be passed by the Assessing Officer.		
2019-20	A notice under section 143 (1)(a) of Income Tax Act 1961 w.r.t adjustment of Income was issued to the Company on date December 12, 2019, vide reference no CPC/1920/G22/1967027059. The said notice stated that there were errors/incorrect claims/inconsistencies in return filed by the Company. As per the notice there was incorrect claim under 143(1)(a)(ii) in Schedule BP the amount in filed in return was Rs.0/- and amount computed by tax department was Rs.0.04 lakhs and under Section 143(1)(a)(iv) in Form Annexure 3D the amount in filed in return was Rs.0/- and amount computed by tax department was ₹0.04 lakhs. The said matter is currently pending.	In Schedule BP ₹0.04 lakhs & In Form Annexure 3D ₹0.04 lakhs	Pending

• **Outstanding Demand**

Sr. No	Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	Number of Defaults	Outstanding Demand* (in lakhs)	Final/Accrued Interest (in lakhs)
1.	2015	147	2025201537447792910C & 2025201537447792910C	March 24, 2026	2	₹36.93	₹1.11
2.	2016	147	2025201637447767882C	March 24, 2026	1	₹31.23	₹0.9
3.	2018	147	2025201837447790551C & 2025201837447790551C	March 24, 2026	2	₹1,431.01	₹42.93
4.	2019	147	2025201937447845123C & 2025201937447845123C	March 25, 2026	2	₹2,039.75	₹61.19
5.	2020	147	2025202037447835731C & 2025202037447835731C	March 25, 2026	2	₹3,649.54	-
6.	2021	147	2025202137447893582C	March 25, 2026	1	₹4,169.88	₹1,918.14
7.	2022	147	2025202237447893493C	March 25, 2026	1	₹4,555.09	₹1,822.04
8.	2023	147	2025202337447893053C & 2025202337447893053C	March 25, 2026	2	₹4,522.34	-
9.	2024	143(3)	2025202437447891640C	March 25, 2026	1	₹2,445.70	₹415.77
Total						22,881.46**	4,262.12

**The details of the notices issued against the said demand have been included in the E-Proceeding above.*

*** Aggregate demand as mentioned herein, may stand reduced to Rs. 3,952.51 Lakhs in line with the CIT(A) orders cited hereunder. It is to be noted that this reduced amount is an estimated calculation made by the Company.*

e. Indirect Tax

• GST

A show cause notice in Form GST DRC-01 bearing Reference No. ZD090426220323N dated 25 April 2026 was issued by the Deputy Commissioner, State Tax, Sector-1, Gorakhpur, Uttar Pradesh, to Ashoka Cattle and Poultry Feeds Limited, under Sections 125 and 127 of the CGST/UPGST Act, 2017, for the tax period March 2026. The notice alleged that the Company had failed to furnish its GSTR-3B return for March 2026 (FY2025-26) within the prescribed due date, thereby contravening the provisions of Section 39 of the GST Act, and proposed imposition of a general penalty aggregating to 0.50 lakhs (CGST ₹0.25 lakhs and SGST ₹0.25 lakhs) under Section 125. In response, the Company filed a detailed reply in Form GST DRC-06 vide ARN ZD0905261027575 dated May 12, 2026, submitting that the GSTR-3B return for March 2026 had already been filed on May 09, 2026, and that applicable late fee and interest would be discharged in accordance with law, that the delay was purely procedural, without any intention to evade tax or cause loss of revenue, and that Section 125, being a general penalty provision, was not applicable where specific provisions governing delayed filing already existed under the GST Act. The Company accordingly requested that the proposed penalty proceedings be dropped. As on the reporting date, no adjudication order in Form GST DRC-07 or penalty order has been issued pursuant to the aforesaid show cause notice and the proceedings remain pending before the GST Authorities.

f. Action by regulatory authorities: NIL

g. Other Pending Litigation - NIL

II. CASES FILED BY THE COMPANY

a. Litigation Involving Criminal Laws

- i. Criminal Complaint no. 548 of 2014, filed by Mr. Ashok Kumar Mahansaria (the “Plaintiff”) against Mr. Md. Sahre Aalam (Aalam Feeds and Chicks Centre) (the “Defendant”), before the Chief Judicial Magistrate, Darbhanga (“Hon’ble Court”).**

The Plaintiff is the director of Ashoka Cattle and Poultry Feeds Limited, which produces and sells poultry feed and livestock feed. The Defendant purchased poultry feed on credit and issued a cheque for ₹11.14 lakhs to settle dues. The cheque was dishonored on March 21, 2013, because the signature on the cheque differed from the bank’s records. The Plaintiff claims that the Defendant deliberately used a different signature to defraud the Plaintiff’s company, and a legal notice dated April 01, 2013, was sent by registered post, which was received by the Defendant, but he did not respond to the same. The Plaintiff then filed this criminal complaint dated April 23, 2013, under Sections 409 (criminal breach of trust) and 420 (cheating) of the Indian Penal Code, 1860, and Section 138 (dishonour of cheque) of the Negotiable Instruments Act, 1881. The matter is presently pending before the Hon’ble Court.

- ii. Criminal Complaint no. 730 of 2013, filed by Mr. Ashok Kumar Mahansaria (the “Plaintiff”) against Mr. Md. Sajjad (the “Defendant”), before the Chief Judicial Magistrate, Darbhanga (“Hon’ble Court”).**

The Plaintiff is the director of Ashoka Cattle and Poultry Feeds Limited, which produces and sells poultry feed and livestock feed. The Defendant purchased poultry feed on credit and issued a cheque for ₹2.90 lakhs for payment. The cheque was returned with the remark “Funds Insufficient”. A legal notice dated April 20, 2013, was sent to the Defendant

by registered post, which was received by him, but he did not respond to the same. The Plaintiff then filed a criminal complaint against the Defendant, on May 17, 2013, before the Court of Chief Judicial Magistrate, Darbhanga, under Sections 409 (criminal breach of trust) and 420 (cheating) of the Indian Penal Code, 1860, and Section 138 (dishonour of cheque) of the Negotiable Instruments Act, 1881. The matter is presently pending before the Hon'ble Court.

iii. Criminal Complaint no. 731 of 2013, filed by Mr. Ashok Kumar Mahansaria (the "Plaintiff") against Mr. Mintu Singh (the "Defendant"), before the Chief Judicial Magistrate, Darbhanga ("Hon'ble Court").

The Plaintiff is the director of Ashoka Cattle and Poultry Feeds Limited, which produces and sells poultry feed and livestock feed. The Defendant purchased poultry feed on credit and issued a cheque for ₹5.12 lakhs for payment. The cheque was returned with the remark "Funds Insufficient". A legal notice dated April 22, 2013, was sent to the Defendant by registered post, which was received by the Defendant, but he did not respond to the same. The Plaintiff then filed a criminal complaint against the Defendant, before the Court of Chief Judicial Magistrate, Darbhanga, under Sections 409 (criminal breach of trust) and 420 (cheating) of the Indian Penal Code, 1860, and Section 138 (dishonour of cheque) of the Negotiable Instruments Act, 1881. The matter is presently pending before the Hon'ble Court.

iv. Criminal Complaint no. 379 of 2013, filed by Mr. Ashok Kumar Mahansaria (the "Plaintiff") against Mr. Rakesh Kumar Singh (the "Defendant"), before the Chief Judicial Magistrate, Darbhanga ("Hon'ble Court").

The Plaintiff is the director of Ashoka Cattle and Poultry Feeds Limited, which produces and sells poultry feed and livestock feed. The Defendant purchased poultry feed on credit and issued a cheque for ₹6.64 lakhs for payment. The cheque was returned with the remark "Funds Insufficient". A legal notice dated March 02, 2013, was sent to the Defendant, by registered post, which was received by the Defendant, but he did not respond to the same. The Plaintiff then filed a criminal complaint against the Defendant, before the Court of Chief Judicial Magistrate, Darbhanga, under Sections 409 (criminal breach of trust) and 420 (cheating) of the Indian Penal Code, 1860, and Section 138 (dishonour of cheque) of the Negotiable Instruments Act, 1881. The matter is presently pending before the Hon'ble Court.

v. Criminal Complaint no. 220 of 2013, filed by Mr. Ashok Kumar Mahansaria (the "Plaintiff") against Mr. Samim Aktar (the "Defendant"), before the Chief Judicial Magistrate, Darbhanga ("Hon'ble Court").

The Plaintiff is the director of Ashoka Cattle and Poultry Feeds Limited, which produces and sells poultry feed and livestock feed. The Defendant purchased poultry feed on credit and issued a signed, blank cheque to the Plaintiff, stating that whenever he is in a position to pay the outstanding amount, he will make the payment. A legal notice dated April 24, 2012 was sent to the Defendant, by registered post, which was not received by the Defendant. Upon contact being made, the Defendant agreed to pay the outstanding amount of ₹3.87 lakhs, by way of the aforementioned blank cheque, but the same was returned with the remark "Funds Insufficient". Another legal notice dated July 26, 2012 was sent to the Defendant, by registered post, which was received by the Defendant. Upon receipt of the same, the Defendant requested the Plaintiff that he redeposit the cheque in the last week of September. The Plaintiff claimed that after depositing the cheque on September 26, 2012, it was returned due to insufficient funds. Another legal notice was sent by the Plaintiff to the Defendant, dated October 14, 2012 – which received neither response, nor the outstanding amount. Thereafter, the Plaintiff filed a criminal complaint against the Defendant, before the Court of Chief Judicial Magistrate, Darbhanga, under Sections 409 (criminal breach of trust) and 420 (cheating) of the Indian Penal Code, 1860, and Section 138 (dishonour of cheque) of the Negotiable Instruments Act, 1881. The matter is presently pending before the Hon'ble Court.

vi. Criminal Complaint no. 732 of 2013, filed by Mr. Ashok Kumar Mahansaria v. (the "Plaintiff") against Mr. Sanjay Kumar (the "Defendant"), before the Chief Judicial Magistrate, Darbhanga ("Hon'ble Court").

The Plaintiff is the director of Ashoka Cattle and Poultry Feeds Limited, which produces and sells poultry feed and livestock feed. The Defendant purchased poultry feed on credit and issued a cheque for ₹4.36 lakhs for payment. The cheque was returned with the remark "Funds Insufficient". A legal notice dated April 22, 2013 was sent to the Defendant, by registered post, which was received by the Defendant, but he did not respond to the same. The Plaintiff then filed a criminal complaint against the Defendant, before the Court of Chief Judicial Magistrate, Darbhanga, under Sections 409 (criminal breach of trust) and 420 (cheating) of the Indian Penal Code, 1860, and Section 138 (dishonour of cheque) of

the Negotiable Instruments Act, 1881. The matter is presently pending before the Hon'ble Court.

b. Litigation Involving Civil Laws – NIL

c. Other Civil Proceedings – NIL

d. Other Pending Litigation – NIL

PART-II LITIGATION RELATING TO THE DIRECTORS, PROMOTERS AND KMP OF THE COMPANY

III. CASES FILED AGAINST THE DIRECTORS AND PROMOTERS OF THE COMPANY

b. Litigation Involving Criminal Laws

Cases filed against Ms. Puja Kasera – Non-Executive Independent Director:

- i. Criminal Complaint no. 64202 of 2024, filed by Meteoric Biopharmaceutical Private Limited (the “Complainant”) against Biodeal Pharmaceutical Limited and its Directors (the “Accused”), before the Ld. Metropolitan Magistrate, at Ahmedabad (“Hon’ble Court”).**

A complaint under Section 138 and Section 141 of the Negotiable Instruments Act, 1881 was filed against Biodeal Pharmaceutical Limited and its Directors – a company of which Ms. Puja Kasera is a Director, by the representative (Mr. Kirankumar Patel) of Meteoric Biopharmaceutical Private Limited. The Complainant states that it was approached by the Accused, to place an order for biopharmaceutical products, and the Complainant had delivered goods to the Accused *via* Om Logistics Limited. An invoice for ₹14.51 lakhs was raised by the Complainant on January 19, 2024, in the Accused's name, towards which the Accused had made a part payment of ₹4.84 lakhs, by a cheque dated April 04, 2024. Upon deposit, the cheque was returned by the Bank, remarking “Payment Stopped by Drawer”, on April 05, 2024. It is the claim of the Complainant that the Accused have knowingly and on purpose, stopped the payment and has malafide intention. A statutory demand was raised by the Complainant, *via* letter dated April 19, 2024, which was served upon the Accused on April 27, 2024, and the Accused was asked to clear the default amount within 15 days of receipt of the legal notice. Despite repeated reminder, the amount was not paid by the Accused. The Complainant then filed this criminal complaint in May 2024. The matter is pending before the Hon'ble Court.

- ii. Criminal Complaint no. 64176 of 2024, filed by Meteoric Biopharmaceutical Private Limited (the “Complainant”) against Biodeal Pharmaceutical Limited and its Directors (the “Accused”), before the Ld. Metropolitan Magistrate, at Ahmedabad (“Hon’ble Court”).**

A complaint under Section 138 and Section 141 of the Negotiable Instruments Act, 1881 was filed against Biodeal Pharmaceutical Limited and its Directors – a company of which Ms. Puja Kasera is a Director, by the representative (Mr. Kirankumar Patel) of Meteoric Biopharmaceutical Private Limited. The Complainant states that it was approached by the Accused, to place an order for biopharmaceutical products, and the Complainant had delivered goods to the Accused *via* Om Logistics Limited. An invoice for ₹0.06 lakhs was raised by the Complainant on December 20, 2023, in the Accused's name, towards which the Accused had made a part payment of ₹0.06 lakhs, by a cheque dated March 21, 2024. Upon deposit, the cheque was returned by the Bank, remarking “Payment Stopped by Drawer”, on April 04, 2024. It is the claim of the Complainant that the Accused have knowingly and on purpose, stopped the payment and has malafide intention. A statutory demand was raised by the Complainant, *via* letter dated April 19, 2024, which was served upon the Accused on April 27, 2024, and the Accused was asked to clear the default amount within 15 days of receipt of the legal notice. Despite repeated reminder, the amount was not paid by the Accused. The Complainant then filed this criminal complaint in May 2024. The matter is pending before the Hon'ble Court.

- iii. Criminal Complaint no. 64198 of 2024, filed by Meteoric Biopharmaceutical Private Limited (the “Complainant”) against Biodeal Pharmaceutical Limited and its Directors (the “Accused”), before the Ld. Metropolitan Magistrate, at Ahmedabad (“Hon’ble Court”).**

A complaint under Section 138 and Section 141 of the Negotiable Instruments Act, 1881 was filed against Biodeal Pharmaceutical Limited and its Directors – a company of which Ms. Puja Kasera is a Director, by the representative (Mr. Kirankumar Patel) of Meteoric Biopharmaceutical Private Limited. The Complainant states that it was approached by the Accused, to place an order for biopharmaceutical products, and the Complainant had delivered goods to the Accused *via* Om Logistics Limited. An invoice for ₹14.51 lakhs was raised by the Complainant on January 19, 2024, in the Accused's name, towards which the Accused had made a part payment of ₹ 4.84 lakhs, by a cheque dated April 08, 2024. Upon deposit, the cheque was returned by the Bank, remarking "Payment Stopped by Drawer", on April 09, 2024. It is the claim of the Complainant that the Accused have knowingly and on purpose, stopped the payment and has malafide intention. A statutory demand was raised by the Complainant, *via* letter dated April 19, 2024, which was served upon the Accused on April 27, 2024, and the Accused was asked to clear the default amount within 15 days of receipt of the legal notice. Despite repeated reminder, the amount was not paid by the Accused. The Complainant then filed this criminal complaint in May 2024. The matter is pending before the Hon'ble Court.

- iv. Criminal Complaint no. 64187 of 2024, filed by Meteoric Biopharmaceutical Private Limited (the "Complainant") against Biodeal Pharmaceutical Limited and its Directors (the "Accused"), before the Ld. Metropolitan Magistrate, at Ahmedabad ("Hon'ble Court").**

A complaint under Section 138 and Section 141 of the Negotiable Instruments Act, 1881 was filed against Biodeal Pharmaceutical Limited and its Directors – a company of which Ms. Puja Kasera is a Director, by the representative (Mr. Kirankumar Patel) of Meteoric Biopharmaceutical Private Limited. The Complainant states that it was approached by the Accused, to place an order for biopharmaceutical products, and the Complainant had delivered goods to the Accused *via* Om Logistics Limited. An invoice for ₹14.51 lakhs, was raised by the Complainant on January 19, 2024, in the Accused's name, towards which the Accused had made a part payment of ₹4.84 lakhs, by a cheque dated April 02, 2024. Upon deposit, the cheque was returned by the Bank, remarking "Payment Stopped by Drawer", on April 05, 2024. It is the claim of the Complainant that the Accused have knowingly and on purpose, stopped the payment and has malafide intention. A statutory demand was raised by the Complainant, *via* letter dated April 19, 2024, which was served upon the Accused on April 27, 2024, and the Accused was asked to clear the default amount within 15 days of receipt of the legal notice. Despite repeated reminder, the amount was not paid by the Accused. The Complainant then filed this criminal complaint in May 2024. The matter is pending before the Hon'ble Court.

- v. Criminal Complaint no. 49075 of 2024, filed by Meteoric Biopharmaceutical Private Limited (the "Complainant") against Biodeal Pharmaceutical Limited and its Directors (the "Accused"), before the Ld. Metropolitan Magistrate, at Ahmedabad ("Hon'ble Court").**

A complaint under Section 138 and Section 141 of the Negotiable Instruments Act, 1881 was filed against Biodeal Pharmaceutical Limited and its Directors – a company of which Ms. Puja Kasera is a Director, by the representative (Mr. Kirankumar Patel) of Meteoric Biopharmaceutical Private Limited. The Complainant states that it was approached by the Accused, to place an order for biopharmaceutical products, and the Complainant had delivered goods to the Accused *via* Om Logistics Limited. An invoice for ₹14.51 lakhs was raised by the Complainant on November 17, 2023, in the Accused's name, towards which the Accused had made a part payment of ₹. 4.78 lakhs, by a cheque dated February 22, 2024. Upon deposit, the cheque was returned by the Bank, remarking "Payment Stopped by Drawer", on February 29, 2024. It is the claim of the Complainant that the Accused have knowingly and on purpose, stopped the payment and has malafide intention. A statutory demand was raised by the Complainant, *via* letter dated March 06, 2024, which was served upon the Accused on March 12, 2024, and the Accused was asked to clear the default amount within 15 days of receipt of the legal notice. Despite repeated reminder, the amount was not paid by the Accused. The Complainant then filed this criminal complaint on April 16, 2024. The matter is pending before the Hon'ble Court.

- vi. Criminal Complaint no. 49075 of 2024, filed by Meteoric Biopharmaceutical Private Limited (the "Complainant") against Biodeal Pharmaceutical Limited and its Directors (the "Accused"), before the Ld. Metropolitan Magistrate, at Ahmedabad ("Hon'ble Court").**

A complaint under Section 138 and Section 141 of the Negotiable Instruments Act, 1881 was filed against Biodeal

Pharmaceutical Limited and its Directors – a company of which Ms. Puja Kasera is a Director, by the representative (Mr. Kirankumar Patel) of Meteoric Biopharmaceutical Private Limited. The Complainant states that it was approached by the Accused, to place an order for biopharmaceutical products, and the Complainant had delivered goods to the Accused via Om Logistics Limited. An invoice for ₹14.51 lakhs was raised by the Complainant on November 17, 2023, in the Accused's name, towards which the Accused had made a part payment of ₹4.78 lakhs by a cheque dated February 22, 2024. Upon deposit, the cheque was returned by the Bank, remarking "Payment Stopped by Drawer", on February 29, 2024. It is the claim of the Complainant that the Accused have knowingly and on purpose, stopped the payment and has malafide intention. A statutory demand was raised by the Complainant, via letter dated March 06, 2024, which was served upon the Accused on March 12, 2024, and the Accused was asked to clear the default amount within 15 days of receipt of the legal notice. Despite repeated reminder, the amount was not paid by the Accused. The Complainant then filed this criminal complaint on April 16, 2024. The matter is pending before the Hon'ble Court.

vii. Criminal Complaint no. 48968 of 2024, filed by Meteoric Biopharmaceutical Private Limited (the "Complainant") against Biodeal Pharmaceutical Limited and its Directors (the "Accused"), before the Ld. Metropolitan Magistrate, at Ahmedabad ("Hon'ble Court").

A complaint under Section 138 and Section 141 of the Negotiable Instruments Act, 1881 was filed against Biodeal Pharmaceutical Limited and its Directors – a company of which Ms. Puja Kasera is a Director, by the representative (Mr. Kirankumar Patel) of Meteoric Biopharmaceutical Private Limited. The Complainant states that it was approached by the Accused, to place an order for biopharmaceutical products, and the Complainant had delivered goods to the Accused via Om Logistics Limited. An invoice for ₹14.51 lakhs was raised by the Complainant on November 17, 2023, in the Accused's name, towards which the Accused had made a part payment of ₹4.84 lakhs by a cheque dated February 20, 2024. Upon deposit, the cheque was returned by the Bank, remarking "Payment Stopped by Drawer", on February 21, 2024. It is the claim of the Complainant that the Accused have knowingly and on purpose, stopped the payment and has malafide intention. A statutory demand was raised by the Complainant, via letter dated March 06, 2024, which was served upon the Accused on March 12, 2024, and the Accused was asked to clear the default amount within 15 days of receipt of the legal notice. Despite repeated reminder, the amount was not paid by the Accused. The Complainant then filed this criminal complaint on April 16, 2024. The matter is pending before the Hon'ble Court.

viii. Criminal Complaint no. 48953 of 2024, filed by Meteoric Biopharmaceutical Private Limited (the "Complainant") against Biodeal Pharmaceutical Limited and its Directors (the "Accused"), before the Ld. Metropolitan Magistrate, at Ahmedabad ("Hon'ble Court").

A complaint under Section 138 and Section 141 of the Negotiable Instruments Act, 1881 was filed against Biodeal Pharmaceutical Limited and its Directors – a company of which Ms. Puja Kasera is a Director, by the representative (Mr. Kirankumar Patel) of Meteoric Biopharmaceutical Private Limited. The Complainant states that it was approached by the Accused, to place an order for biopharmaceutical products, and the Complainant had delivered goods to the Accused via Om Logistics Limited. An invoice for ₹14.51 lakhs was raised by the Complainant on November 17, 2023, in the Accused's name, towards which the Accused had made a part payment of ₹4.84 lakhs, by a cheque dated February 22, 2024. Upon deposit, the cheque was returned by the Bank, remarking "Payment Stopped by Drawer", on February 29, 2024. It is the claim of the Complainant that the Accused have knowingly and on purpose, stopped the payment and has malafide intention. A statutory demand was raised by the Complainant, via letter dated March 06, 2024, which was served upon the Accused on March 12, 2024, and the Accused was asked to clear the default amount within 15 days of receipt of the legal notice. Despite repeated reminder, the amount was not paid by the Accused. The Complainant then filed this criminal complaint on April 16, 2024. The matter is pending before the Hon'ble Court.

c. Litigation Involving Civil Laws – NIL

d. Litigation Involving Actions by Statutory/Regulatory Authorities – NIL

e. Litigation Involving Tax Liabilities

a. Direct Tax –

Except as disclosed below, there are no proceedings related to direct taxes pending against our Promoters and Directors:

Assessment Year	Description	Amount (In Lakhs.)	Current Status
Ashok Kumar Mahansaria			
2021-2022	A Notice under Section 274 read with Section 271AAC(1) of the Income-tax Act, 1961 was issued by the AC/DCIT, Central Circle, Muzaffarpur vide DIN & Notice No. ITBA/PNL/S/271AAC(1)/2025-26/1087475262(1) dated March 17, 2026. The notice stated that, during the course of the assessment proceedings for Assessment Year 2021-22, it appeared that the income determined in the assessee's case included income chargeable to tax under Section 115BBE of the Income-tax Act, 1961. The penalty proceedings arise pursuant to the assessment order passed under Section 147 read with Section 143(3) of the Income-tax Act, 1961 by the AC/DCIT, Central Circle, Muzaffarpur vide DIN & Order No. ITBA/AST/S/147/2025-26/1087398777(1) dated March 16, 2026, whereby an addition of Rs. 20.70 lakhs was made under Section 69A of the Income-tax Act, 1961 as unexplained money, comprising 16.00 lakhs alleged to have been received as repayment of loan from M/s Anand Kumar Raj Kumar and Rs. 4,70,000 deposited in the HDFC Bank account, which were treated as unexplained and taxed under Section 115BBE. Consequently, separate penalty proceedings under Section 271AAC(1) of the Income-tax Act, 1961 were initiated. Accordingly, the assessee was called upon to appear personally or through an authorised representative on April 01, 2026 at 11:00 A.M., or submit a written explanation on or before the said date, to show cause as to why penalty under Section 271AAC(1) should not be imposed. The said matter is currently pending.	-	Pending
2022-2023	A Notice under Section 274 read with Section 271AAC(1) of the Income-tax Act, 1961 was issued by the AC/DCIT, Central Circle, Muzaffarpur vide DIN & Notice No. ITBA/PNL/S/271AAC(1)/2025-26/1087474297(1) dated March 17, 2026. The notice stated that, during the course of the assessment proceedings for Assessment Year 2022-23, it appeared that the income determined in the assessee's case included income chargeable to tax under Section 115BBE of the Income-tax Act, 1961. The penalty proceedings arise pursuant to the assessment order passed under Section 147 read with Section 143(3) of the Income-tax Act, 1961 by the AC/DCIT, Central Circle, Muzaffarpur vide DIN & Order No. ITBA/AST/S/147/2025-26/1087331660(1) dated March 13, 2026, whereby an addition of Rs. 30,00,000 was made under Section 69A of the Income-tax Act, 1961 as unexplained money. The Assessing Officer rejected the assessee's contention that the amount had already been disclosed in the hands of Ashoka Cattle and Poultry Feeds Pvt. Ltd. and accordingly taxed the addition under Section 115BBE. Consequently, separate penalty proceedings under Section 271AAC(1) of the Income-tax Act, 1961 were initiated. Accordingly, the assessee was called upon to appear personally or through an authorised representative on April 01, 2026 at 11:00 A.M., or submit a written explanation on or before the said date, to show cause as to why penalty under Section 271AAC(1) should not be imposed. The said matter is currently pending.	-	Pending
2022-2023	Notices under Section 250 of the Income-tax Act, 1961 were issued by the Commissioner of Income Tax (Appeals), Patna-3 vide DIN Nos. ITBA/APL/F/APL_1/2025-26/1087587324(1) and ITBA/APL/F/APL_1/2025-26/1087587434(1), both dated March 19, 2026, in connection with appeals	-	Pending
2023-2024		-	

Assessment Year	Description	Amount (In Lakhs.)	Current Status
Ashok Kumar Mahansaria			
	preferred by the assessee against reassessment orders passed under Section 147 by DLC-CC-(83)(7) vide DIN Nos. ITBA/AST/S/147/2025-26/1087331660(1) and ITBA/AST/S/147/2025-26/1087331671(1) dated March 13, 2026, pertaining to Assessment Years 2022-23 and 2023-24, respectively. Under the reassessment orders, additions of Rs. 30,00,000 under Section 69A and Rs. 15,97,248 under Section 2(22)(e) of the Income-tax Act, 1961 were made for Assessment Years 2022-23 and 2023-24, respectively. The appeals challenge the aforesaid additions and the consequential demands of Rs. 36,32,370 and Rs. 9,31,350, respectively. The notices directed the appellant to furnish ground-wise written submissions along with supporting documentary evidence, details of similar issues decided in earlier assessment years, and a Vakalatnama, where represented through an authorised representative, through the e-Proceedings portal on or before March 25, 2026. The notices further stated that, in the event of non-compliance, the appeals may be decided on the basis of the material available on record without affording any further opportunity of hearing. The said matter is currently pending.		
2023-2024	A Notice under Section 274 read with Section 270A of the Income-tax Act, 1961 was issued by the AC/DCIT, Central Circle, Muzaffarpur vide DIN & Notice No. ITBA/PNL/S/270A/2025-26/1087331837(1) dated March 13, 2026. The notice stated that, during the course of the assessment proceedings for Assessment Year 2023-24, it appeared that there was under-reporting of income. Accordingly, the assessee was called upon to appear personally or through an authorised representative on March 26, 2026 at 01:24 P.M. or submit a written explanation on or before the said date, to show cause as to why penalty under Section 270A of the Income-tax Act, 1961 should not be imposed. The said matter is currently pending.	-	Pending
2024-2025	A Notice under Section 274 read with Section 271AAC(1) of the Income-tax Act, 1961 was issued by the AC/DCIT, Central Circle, Muzaffarpur vide DIN & Notice No. ITBA/PNL/S/271AAC(1)/2025-26/1087473597(1) dated March 17, 2026. The notice stated that, during the course of the assessment proceedings for Assessment Year 2024-25, it appeared that the income determined in the assessee's case included income chargeable to tax under Section 115BBE of the Income-tax Act, 1961. Accordingly, the assessee was called upon to appear personally or through an authorised representative on April 01, 2026 at 11:00 A.M. or submit a written explanation on or before the said date, to show cause as to why penalty under Section 271AAC(1) should not be imposed. The said matter is currently pending.	-	Pending
2024-2025	A Notice under Section 250 of the Income-tax Act, 1961 was issued by the Commissioner of Income Tax (Appeals), Patna-3 vide DIN No. ITBA/APL/F/APL_1/2025-26/1087587445(1) dated March 19, 2026, in connection with an appeal preferred by the assessee against the assessment order passed under Section 143(3) of the Income-tax Act, 1961 by DLC-CC-(83)(7) vide DIN & Order No. ITBA/AST/S/143(3)/2025-26/1087311446(1) dated March 13, 2026 for Assessment Year 2024-25. Under the assessment order, additions of Rs. 1,97,62,450 under Section 69A and Rs. 2,00,000 under Section 69C of the Income-tax Act, 1961	-	Pending

Assessment Year	Description	Amount (In Lakhs.)	Current Status
Ashok Kumar Mahansaria			
	were made, which were subjected to tax under Section 115BBE, and separate penalty proceedings under Section 271AAC(1) were initiated. The appeal challenges the aforesaid additions, the applicability of Section 115BBE, the initiation of penalty proceedings under Section 271AAC(1), and the consequential demand of Rs. 1,94,88,760. The notice directed the appellant to furnish ground-wise written submissions along with supporting documentary evidence, details of similar issues decided in earlier assessment years and a Vakalatnama, where represented through an authorised representative, through the e-Proceedings portal on or before March 25, 2026. The notice further stated that, in the event of non-compliance, the appeal may be decided on the basis of the material available on record without affording any further opportunity of hearing. The said matter is currently pending.		
Not Available	An issue letter initiating proceedings under Section 127 of the Income-tax Act, 1961 was issued by the Principal Commissioner of Income Tax, Patna-1 vide DIN & Letter No. ITBA/COM/F/17/2023-24/1058986770(1) dated December 22, 2023. The letter stated that a search and seizure operation under Section 132(1) of the Income-tax Act, 1961 had been carried out on September 25, 2023 in the case of the Mahansaria Group, pursuant to which a proposal had been received from the PCIT (Central), Patna for centralization of the assessee's case from ITO, Ward-3(1), Darbhanga to DC/ACIT, Central Circle, Muzaffarpur to facilitate coordinated investigation and in-depth examination of issues arising out of the search. The assessee was granted an opportunity to file objections, if any, against the proposed transfer and/or appear personally or through an authorised representative on or before December 29, 2023, failing which the case would be centralized as proposed. The said matter is currently pending.	-	Pending
Not available	A Search Warrant and Panchanama under Section 132 of the Income-tax Act, 1961 were executed on September 25, 2023 pursuant to a search and seizure operation conducted under Section 132(1) in the case of the Mahansaria Group. The Panchanama records that the authorised officers conducted a search of the specified premises in the presence of independent witnesses after identifying the persons present at the premises. During the course of the search, various books of account, loose sheets, notebooks, hard disks, cash, jewellery/bullion and locker keys were found. The Panchanama further records the details of the articles and documents seized, the items found but not seized, and the cash released, as set out in the annexures forming part of the Panchanama. The search records also include inventories of the seized materials, summons issued under Section 131(1A) of the Income-tax Act, 1961 requiring attendance and production of evidence, and orders issued under Rule 112(6) read with Section 132 of the Income-tax Act, 1961 in connection with the search proceedings. Subsequently, an Intimation Letter was issued by the Assistant Director of Income Tax (Investigation), Patna vide DIN & Document No. ITBA/COM/S/91/2023-24/1057228910(1) dated October 19, 2023, informing the assessee that the Order/Notice/Letter dated September 28, 2023 bears Document Identification Number (DIN) ITBA/COM/M/17/2023-24/1057228856(1). The said matter is currently pending.	-	Pending
Not available	A Notice under Section 279(2) of the Income-tax Act, 1961 was issued by the Principal Director of Income Tax (Investigation), Patna vide DIN & Notice No.	-	Pending

Assessment Year	Description	Amount (In Lakhs.)	Current Status
Ashok Kumar Mahansaria			
	ITBA/COM/F/17/2025-26/1085005299(1) dated January 21, 2026 proposing initiation of prosecution proceedings under Sections 275B, 276C, 277, 277A and 278 of the Income-tax Act, 1961. The notice referred to the search and seizure operation conducted under Section 132(1) on September 25, 2023 in the case of the Mahansaria Group and alleged various defaults, including non-disclosure of online books of account, deletion of online books of account maintained on an online Tally server during the course of the search, and furnishing of false information in the Income-tax Returns. The notice alleged that the online accounting data of Ashoka Cattle and Poultry Feeds Pvt. Ltd. had been remotely deleted during the search and that the seized documents indicated undisclosed income which had not been disclosed in the Income-tax Returns. On the basis of the above allegations, the assessee was called upon to show cause as to why prosecution should not be sanctioned under the aforesaid provisions. The said matter is currently pending.		
Anand Kumar Mahansaria			
2015-2016	Various Notices under Section 142(1) of the Income-tax Act, 1961 were issued by the AC/DCIT, Central Circle, Muzaffarpur for Assessment Years 2015-16 to 2023-24 vide separate notices dated August 13, 2025, September 04, 2025, October 30, 2025 and February 09, 2026. The proceedings arose pursuant to the search and seizure operation conducted on September 25, 2023 under Section 132 and the consequential reassessment proceedings initiated under Sections 147 and 148 of the Income-tax Act, 1961. The notices dated August 13, 2025 required the assessee to furnish detailed information and documentary evidence relating to its business, books of account, financial statements, bank accounts, properties, unsecured loans, sundry creditors, purchase and sale transactions and other financial records. The Assessing Officer also alleged violation of Section 40A(3) on the basis of the audited Tally data seized during the search and sought explanations with supporting documents, besides calling for replies on issues such as freight and carriage expenses, property transactions and rental income, wherever applicable. Vide notices dated September 04, 2025 and October 30, 2025, the Assessing Officer granted adjournments on the assessee's request, furnished the material relied upon by the Department, and directed the assessee to submit complete replies, while cautioning that no further opportunity would be granted in view of the time-barring nature of the proceedings. Thereafter, upon the assessee pointing out discrepancies in the cash expenditure statements, the Department acknowledged that the lists earlier supplied had inadvertently been exchanged with those pertaining to another case of the Mahansaria Group. Accordingly, vide notices dated February 09, 2026, corrected cash expenditure statements based on the assessee's audited Tally data were furnished, and the assessee was again called upon to explain the alleged violation of Section 40A(3) with supporting documentary evidence through the e-Proceedings portal. The said matter is currently pending.	-	Pending
2016-2017		-	
2017-2018		-	
2018-2019		-	
2019-2020		-	
2020-2021		-	
2021-2022		-	
2022-2023		-	
2024-2025		-	
2015- 2016	Various Notices under Section 148 of the Income-tax Act, 1961 were issued by the AC/DCIT, Central Circle, Muzaffarpur for Assessment Years 2015-16 to 2023-24 vide separate notices dated January 28, 2025/December 03, 2024 and March 18, 2026/March 12, 2026. The notices stated that a search under Section 132 of the Income-tax Act, 1961 had been conducted on September 25, 2023 and that the books of account and documents seized during the search pertained to or contained information relating to the assessee. Accordingly, after obtaining the requisite	-	Pending
2016-2017			
2017-2018			
2018-2019			
2019-2020			
2020-2021			

Assessment Year	Description	Amount (In Lakhs.)	Current Status
Ashok Kumar Mahansaria			
2021-2022	approval from the competent authority, the Assessing Officer proposed to assess or reassess the income of the assessee under Sections 147 and 148 of the Income-tax Act, 1961 and directed the assessee to furnish the return of income for the respective assessment years within the prescribed period. Upon the assessee filing the returns of income in response to the notices issued under Section 148, the Assessing Officer issued Notices under Section 143(2) read with Section 147 dated June 11, 2025 informing the assessee that the returns had been selected for scrutiny. The notices required the assessee to furnish supporting evidence and explanations through the e-Proceedings portal within the prescribed time and further stated that detailed questionnaires and additional queries relating to the issues under scrutiny or any other issues identified during the course of the reassessment proceedings could be issued subsequently.		
2022-2023			
2024-2025			
	The said matter is currently pending		
2015- 2016	Approvals under Section 151 of the Income-tax Act, 1961 were accorded by the Director General of Income Tax (Investigation), Patna for issuance of notices under Section 148 in respect of Assessment Years 2015-16, 2017-18, 2018-19, 2019-20 and 2020-21. The approvals recorded that a search and seizure operation under Section 132 of the Income-tax Act, 1961 had been conducted on September 25, 2023 and that, based on the books of account and documents seized during the search, the Assessing Officer had reason to believe that income chargeable to tax had escaped assessment. The approval orders noted the recommendations of the Additional/Joint Commissioner of Income Tax and the Principal Commissioner of Income Tax (Central), Patna, who recommended issuance of notices under Section 148. The Specified Authority thereafter recorded that the escaped income exceeded Rs. 50 lakhs and constituted entries in the books of account within the meaning of Section 149(1)(b)(iii) of the Income-tax Act, 1961. Accordingly, exercising powers under Section 151(ii), the DGIT (Investigation), Patna accorded approval for issuance of notices under Section 148 for the respective assessment years. The approvals alleged cash expenditure incurred in violation of Section 40A(3) of the Income-tax Act, 1961 as reflected in the audited Tally data seized during the search. In the case of AY 2019-20, the approval also referred to alleged undisclosed purchases identified from purchase invoices seized during the search in addition to the alleged cash expenditure.	-	Pending
2017-2018		-	
2018-2019		-	
2019-2020		-	
2020-2021		-	
	The said matter is currently pending		
2024-2025	A Notice under Section 250 of the Income-tax Act, 1961 was issued by the Commissioner of Income Tax (Appeals), Patna-3 vide DIN No. ITBA/APL/F/APL_1/2025-26/1087587089(1) dated March 19, 2026 in connection with an appeal preferred by the assessee against the assessment order passed under Section 143(3) vide DIN No. ITBA/AST/S/143(3)/2025-26/1087331657(1) dated March 13, 2026 for Assessment Year 2024-25. The notice directed the assessee to furnish ground-wise written submissions, together with supporting documentary evidence and details of any similar issues decided in earlier assessment years, through the e-Proceedings facility on the Income Tax e-Filing portal. The assessee was also required to furnish a Vakalatnama where the appeal was being pursued through an authorised representative. The notice further stated that, in the absence of any submissions within the prescribed time, the appeal may be decided on the basis of the material available on record without affording any further opportunity of hearing.	-	Pending

Assessment Year	Description	Amount (In Lakhs.)	Current Status
Ashok Kumar Mahansaria			
	The said matter is currently pending		
2024-2025	A Notice under Section 274 read with Section 271AAC(1) of the Income-tax Act, 1961 was issued by the AC/DCIT, Central Circle, Muzaffarpur vide DIN No. ITBA/PNL/S/271AAC(1)/2025-26/1087510028(1) dated March 17, 2026 initiating penalty proceedings for Assessment Year 2024-25. The notice stated that, during the course of the assessment proceedings, it appeared that the income determined in the assessee's case included income chargeable to tax under Section 115BBE of the Income-tax Act, 1961. Accordingly, the assessee was called upon to appear personally or through an authorised representative, or alternatively furnish a written explanation, to show cause as to why a penalty under Section 271AAC(1) should not be imposed. The notice fixed the date of hearing as April 01, 2026 The said matter is currently pending	-	Pending
2024-2025	An Assessment Order under Section 143(3) of the Income-tax Act, 1961 was passed by the AC/DCIT, Central Circle, Muzaffarpur vide DIN No. ITBA/AST/S/143(3)/2025-26/1087331657(1) dated March 13, 2026 pursuant to the scrutiny assessment proceedings initiated following the search conducted under Section 132 of the Income-tax Act, 1961. The Assessing Officer made additions aggregating to ₹20,38,675, comprising ₹5,90,500 under Section 69A towards unexplained money, ₹4,50,000 under Section 69C towards unexplained expenditure, and ₹9,98,175 under Section 69 towards unexplained investment, thereby assessing the total income at ₹54,90,095 as against the returned income of ₹34,51,420. Consequent to the assessment order, a Notice of Demand under Section 156 dated March 13, 2026 was issued raising a demand of ₹20,99,790 payable by the assessee. The said matter is currently pending	-	Pending
Ayush Kumar Mahansaria			
Not Available	A show cause notice under section 275B, 276C, 277, 277A and 278 of the Income Tax Act 1961 was issued against our Promoter vide DIN: ITBA/COM/F/17/2025-26/1085011617(1) on January 21, 2026. The said letter stated that in connection with the search and seizure operation under section 132 of the Income Tax Act 1961 conducted on September 25, 2023 at different premise of the Mahansana Group, prosecution proceedings under section 275B, 276C, 277, 277A and 278 of the Income Tax Act 1961 was proposed to be initiated for the following acts: 1. Deletion of online books of accounts 2. Non-disclosure of Bank Locker and 3. Submission of False information in ITR Therefore, our promoter was required to submit his explanation and representation before February 05, 2026. In furtherance to the same, our promoter filed his response on February 05, 2026 and submitted that as per the statement given to the authorities, evidence submitted and records seized and the provisions of section 277 and 276C(1) of the Income Tax Act 1961 are not applicable in this case.	21.32	Open

Assessment Year	Description	Amount (In Lakhs.)	Current Status
Ashok Kumar Mahansaria			
	Thereafter several exchanges were made and an order under section 143(3) of the Income-tax Act, 1961 passed by DLC-CC-(83)(7) vide DIN: ITBA/AST/S/143(3)/2025-26/1087367215(1) on March 14, 2026, which stated that the undisclosed locker contains jewellery of worth Rs. 22,05,470/-, which will be added to the income as per the ITR filed by our promoter i.e., Rs. 9,05,010/-, making the total assessed income Rs. 31,10,480/- under section 288A of the Income Tax Act 1961. Thereafter, proceedings and demand notice were issued for an amount of Rs. 21,31,800/- vide ITBA/AST/S/156/2025-26/1087367287(1) on March 14, 2026. Thereafter our promoter filed his response on March 15, 2026, stating that the jewellery belongs to his mother and comes under “Stridhan”, therefore will not be included in our promoter’s income and thus the demand of Rs. 21,31,800/- should be dropped. The said matter is shown to be open on the Income Tax website.		
Raj Kumar Mahansaria			
2021-22	A letter was issued against our promoter vide DIN: ITBA/COM/F/17/2026-7/1089130799(1) on May 21, 2026. The said letter stated that an outstanding of Rs. 3,90,11,150/- is pending against our promoter for assessment years 2021-22, 2022-23, 2023-24 and 2024-25. A search and seizure action under section 132(1) of the Income Tax Act 1961 was conducted in the residential premises of our promoter on September 25, 2023 at Gullowara, Lalbagh, Imlighat, Darbhanga, Bihar, during which various alleged defaults and discrepancies were detected. Based on the findings of the search, our promoter was called upon to show cause as to why prosecution proceedings should not be initiated under the aforesaid provisions. The notices, inter alia, alleged that during the course of the search, misleading statements were made by our promoter, and false information had been furnished in the income tax returns filed by our promoter. Our promoter submitted its reply to the show cause notices on March 13, 2026, denying all the allegations and stated that no false or misleading statements had been made during the course of the search, no data had been deleted from its end as all personnel were under strict surveillance during the search proceedings, and that it had been fully cooperating with the income tax authorities by furnishing all additional documents and information sought during the assessment proceedings. It was further contended that no false or inaccurate information had been furnished in the income tax returns filed by it. Subsequently, assessment orders for Assessment Years 2021-22 to 2024-25 were passed in March 2026. The assessment orders recorded that a search and seizure action under Section 132(1) of the Income-tax Act, 1961 had been conducted and during the said operation various discrepancies were alleged to be found and which led to exchange of several orders and appeals between the Income Tax department and our promoter. Various amounts were alleged to be undisclosed in the total income reported by our promoter for assessment years 2021-22, 2022-23, 2023-24 and 2024-25, details of which are mentioned following: 1. An amount of Rs 7,17,990/- for the assessment year 2021-22. 2. An amount of Rs. 35,35,360 /- for the assessment year 2022-23.	390.11	Open
2022-23			
2023-24			
2024-25			
2021-22			

Assessment Year	Description	Amount (In Lakhs.)	Current Status
Ashok Kumar Mahansaria			
	3. An amount of Rs. 48,82,710/- for the assessment year 2023-24. 4. An amount of Rs. 2,99,42,850/- for the assessment year 2024-25. Therefore, it was requested to pay the said demands and furnish proof the payment to the Income Tax Department within 10 days of the receipt of this notice. The said matter is shown to be open on the Income Tax website.		

• **Outstanding Demand**

Assessment Year	Section Code	Demand Number	Identification	Date on which demand is raised	No. of Default	*Outstanding Demand (in Lakhs)	Final Interest (in Lakhs)
Ashok Kumar Mahansaria							
2021	147	2025202137446695072T		March 16, 2026	1	27.09	-
2022	147	2025202237446652593T		March 13, 2026	1	36.32	-
2023	147	2025202337446652603T & 2025202337446652603T		March 13, 2026	2	0.20	-
						9.11	-
2024	143(3)	2025202437446620946T & 2025202437446620946T		March 13, 2026	2	188.01	-
						6.88	-
Total						237.61	-
Anand Kumar Mahansaria							
2024	143(3)	2025202437446652955T		March 13, 2026	1	21.00	-
Total						21.00	-
Raj Kumar Mahansaria							
2021	147	2025202137446454046T & No:2025202137446454046T		March 11, 2026	2	5.63	-
						1.55	-
2022	147	2025202237446276514T		March 10, 2026	1	35.35	-
2023	147	2025202337446276800T		March 10, 2026	1	48.83	-
2024	143(3)	2025202437446251156T		March 10, 2026	1	298.75	-
Total						390.11	-
Ayush Kumar Mahansaria							
2024	143(3)	2025202437446675896T & 2025202437446675896T		March 14, 2026	2	0.12	-
						21.20	-
Total						21.32	-

**The details of the notices issued against the said demand have been included in the E-Proceeding above.*

b. **Indirect Tax – NIL**

f. **Other Pending Litigation – NIL**

I. CASES FILED BY DIRECTORS AND PROMOTERS

Litigation Involving Criminal Laws

a. **Litigation Involving Civil Laws – NIL**

b. **Other Pending Litigation – NIL**

PART III – LITIGATION RELATING TO OUR KEY MANAGERIAL PERSONNEL

I. CASES FILED AGAINST OUR KEY MANAGERIAL PERSONNEL *

a. **Litigation Involving Criminal Cases – NIL**

b. **Litigation Involving Actions by Statutory/Regulatory Authorities – NIL**

**Litigation related to Mr. Ayush Kumar Mahansaria (Promoter and CFO) has been added in the section for litigation relating to our Promoters.*

PART IV – LITIGATION RELATING TO GROUP COMPANIES

CASES FILED AGAINST GROUP COMPANIES

a. **Litigation Involving Criminal Laws – NIL**

b. **Litigation Involving Civil Laws – NIL**

c. **Litigation Involving Actions by Statutory/Regulatory Authorities – NIL**

d. **Litigation Involving Tax Liabilities**

i. **Direct Tax:**

- **E-Proceedings**

Assessment Year	Summary of the Notice	Amount Involved (In Lakhs)	Status
Darbhangla Flour Private Limited			
2016-17	A letter was issued against our group company vide DIN: ITBA/COM/F/17/2026-27/1088959097(1) on May 12, 2026. The said letter stated that an application was filed by our group company on April 30, 2026 requesting for a stay on recovery proceedings. It was stated that a demand can be stayed only if there are valid reasons for doing so, mere filing an appeal against the assessment order will not be a sufficient reason to stay the recovery of demand. There is a total pending outstanding demand of Rs. 156,97,25,618/ against the group company and as per CBDT instruction the group company is required to pay a sum of Rs.31,39,45,124/- being 20% of Rs. 156,97,25,618/-.	15,697.26	
2017-18			
2018-19	A search and seizure action under section 132(1) of the Income Tax Act 1961 was conducted at different premises in case of the various entities of the Mahansaria Group and related parties. In this connection, a search and seizure action u/s 132(1) of the Act was conducted at the business premises of the group		

Assessment Year	Summary of the Notice	Amount Involved (In Lakhs)	Status
Darbhanga Flour Private Limited			
2019-20	company during which various alleged defaults and discrepancies were detected. Based on the findings of the search, the group company was called upon to show cause as to why prosecution proceedings should not be initiated under the aforesaid provisions. The notices, inter alia, alleged that during the course of the search, misleading statements were made by our promoter, and false information had been furnished in the income tax returns filed by our group company. The group company submitted its reply to the show cause notices on March 29, 30 and April 01, 2026, denying all the allegations and stated that no false or misleading statements had been made during the course of the search, no data had been deleted from its end as all personnel were under strict surveillance during the search proceedings, and that it had been fully cooperating with the income tax authorities by furnishing all additional documents and information sought during the assessment proceedings. It was further contended that no false or inaccurate information had been furnished in the income tax returns filed by it. Subsequently, assessment orders for Assessment Years 2016-17 to 2024-25 were passed in March 2026. The assessment orders recorded that a search and seizure action under Section 132(1) of the Income-tax Act, 1961 had been conducted and during the said operation various discrepancies were alleged to be found and which led to exchange of several orders and appeals between the Income Tax department and our promoter. Various amounts were alleged to be undisclosed in the total income reported by our promoter for assessment years 2016-17 to 2024-25, details of which are mentioned following: 1. An amount of Rs 5,12,39,620/- for the assessment year 2016-17. 2. An amount of Rs. 13,85,30,770/- for the assessment year 2017-18 3. An amount of Rs 3,83,52,640/- for the assessment year 2018-19 4. An amount of Rs 23,64,09,920/- for the assessment year 2019-20 5. An amount of Rs 13,65,81,620/- for the assessment year 2020-21 6. An amount of Rs 12,97,96,740/- for the assessment year 2021-22 7. An amount of Rs 8,21,60,860/- for the assessment year 2022-23 8. An amount of Rs 10,57,02,740/- for the assessment year 2023-24 9. An amount of Rs 65,09,50,710/- for the assessment year 2024-25		
2020-21			
2021-22			
2022-23			
2023-24			
2024-25			

Assessment Year	Summary of the Notice	Amount Involved (In Lakhs)	Status
Darbhangha Flour Private Limited			
	It was requested to pay the said demands and furnish proof the payment to the Income Tax Department within 15 days of the receipt of this notice. The group company had filed appeals under Form 35 before the Commissioner of Income Tax (Appeals) challenging the aforesaid orders issued by the assessee officer. In reply of the said appeals filed by the group company, orders were passed under Section 250 of the Income Tax Act, 1961 by the CIT(A) partly allowing the following contentions of the group company which include disallowing the additions made by the AO to the group company's total income under Section 40A(3), considering AO's error in making additions to the income of the group company, and considering the AO's error in making addition on account of undisclosed reserves and surplus as per Actual Tally Data. While disallowing following contentions of the Company: That the AO has erred in initiating penalty under section 271(1)(c), 271AAC(1), 271AAB(1A)(B), and Section 270A, AO's approval under Section 148B taken from the Range head before passing the assessment order being bad in law, and the approval from the specified authority under section 151 not being digitally signed and therefore being bad in law. 1. As on the date of this Draft Red Herring Prospectus, the orders passed by the Commissioner of Income Tax (Appeals) have not yet been given effect to by the Assessing Officer. Accordingly, the final re-computation of the group company's taxable income, tax demand, interest (if any), and consequential penalty implications pursuant to the appellate relief is pending before the Assessing Officer. Consequently, the final amount of tax liability, if any, arising pursuant to the assessment orders and the appellate orders has not yet been determined and remains subject to the giving-effect orders to be passed by the Assessing Officer.		
Mahansaria Feeds Private Limited			
2018-19	A communication of proposed adjustment under section 143(1)(a) of the Income Tax Act, 1961 was issued by CPC, Bengaluru to the Company vide Communication Reference No. CPC/1819/G22/1882867124 on May 10, 2019. The said communication stated that the return filed by the group company for Assessment Year 2018-19 vide e-filing acknowledgement number 364480251311018 dated October 31, 2018 contained errors/incorrect claims/inconsistencies attracting adjustment under section 143(1)(a) of the Income Tax	0.03	Pending

Assessment Year	Summary of the Notice	Amount Involved (In Lakhs)	Status
Darbhanga Flour Private Limited			
	Act, 1961. The proposed adjustment related to employees' contribution to provident fund/superannuation fund/ESI or other welfare fund to the extent not credited to the employees' account on or before the due date under section 36(1)(va). The amount as per return was Nil, the amount mentioned in Form 3CD was Rs. 2,954/- and the proposed adjustment to total income was Rs. 2,954/-. The group company was afforded an opportunity to respond within 30 days of the issue of the communication through online mode.		
2019-20	A communication of proposed adjustment under section 143(1)(a) of the Income Tax Act, 1961 was issued by CPC, Bengaluru to the Company vide Document Identification No. CPC/1920/G22/1967172064 on February 14, 2020. The said communication stated that the return filed by the group company for Assessment Year 2019-20 vide e-filing acknowledgement number 189914941041019 dated October 04, 2019 contained errors/incorrect claims/inconsistencies attracting adjustment under section 143(1)(a) of the Income Tax Act, 1961. The proposed adjustment related to inconsistency in Schedule BP in respect of amounts debited to the profit and loss account to the extent disallowable under section 36, and employees' contribution to provident fund/superannuation fund/ESI or other welfare fund to the extent not credited to the employees' account on or before the due date under section 36(1)(va). The amount as per return was Nil, the amount as computed/mentioned was Rs. 1,686/- and the proposed adjustment to total income was Rs. 1,686/-. The group company was afforded an opportunity to respond within 30 days of the issue of the communication through online mode or file a revised return, as applicable.	0.02	Pending
2019-20	Income Tax Department had issued various assessment orders for Assessment Years 2019-20 to 2023-24 which were issued in March 2026. The assessment orders recorded that a search and seizure action under Section 132(1) of the Income-tax Act, 1961 had been conducted in the case of the Mahansaria Group on September 25, 2023, across multiple premises located in Bihar, Pune and Guwahati. The orders alleged that during the course of the search, two parallel sets of books of account, namely the "Audited Tally Data" and the "Actual Tally Data", were discovered, leading to the detection of various alleged defaults and discrepancies, pursuant to which assessment proceedings were initiated. The assessment orders further alleged that the "Actual Tally Data", covering the period from July 1, 2017, to September 25, 2023, was secretly maintained on a cloud server purchased in cash to avoid traceability. According to the orders, the said data revealed substantial unaccounted cash sales and purchases amounting to hundreds of crores, which were allegedly not	1,731.65	Pending
2020-21		1,276.03	
2021-22		743.58	
2022-23		76.56	
2023-24		206.46	

Assessment Year	Summary of the Notice	Amount Involved (In Lakhs)	Status
Darbhanga Flour Private Limited			
	reflected in the official books of account or the income tax returns filed by the Company. It was further alleged that during the course of the search, misleading statements were made on behalf of the Company, there was deliberate non-disclosure of the online books of account, the online books of account were deleted from the cloud server during the search proceedings, and that corroborative evidence in the form of seized documents, WhatsApp chats and bank book comparisons conclusively established the authenticity of the "Actual Tally Data". On this basis, the assessment orders concluded that false and suppressed information had been furnished in the income tax returns filed by the Company for the Assessment Years 2019-20 to 2023-24. The disputed amount for each assessment year is as follows: 1. AY-2019-20: 1,731.65 Lakhs 2. AY-2020-21: 1,276.03 Lakhs 3. AY-2021-22: 743.58 Lakhs 4. AY-2022-23: 76.56 Lakhs 5. AY-2023-24: 206.46 Lakhs Amounting to 4034.28 lakhs The assessment orders also directed issuance of notices for penalty under Section 271AAB(1A)(b) of the Income-tax Act, 1961, along with notices of demand and the corresponding challans. The Company has filed appeals under Form 35 before the Commissioner of Income Tax (Appeals) to challenge the aforesaid orders issued by the assessee officer. In reply to the said appeals filed by the group company, orders were passed under Section 250 of the Income Tax Act, 1961 by the CIT(A) partly allowing the contentions of the group company, which include disallowing the additions made by the AO to the group company's total income under Section 40A(3). While disallowing following contentions of the Company: That the AO has erred in initiating penalty under Section 270A, AO's approval under Section 148B taken from the Range head before passing the assessment order is bad in law, and the approval from the specified authority under section 151 is not digitally signed and therefore bad in law. As on the date of this Draft Red Herring Prospectus, the orders passed by the Commissioner of Income Tax (Appeals) have not yet been given effect to by the Assessing Officer. Accordingly, the final re-computation of the group company's taxable income, tax demand, interest (if any), and consequential penalty implications pursuant to the appellate relief is pending before		

Assessment Year	Summary of the Notice	Amount Involved (In Lakhs)	Status
Darbhangha Flour Private Limited			
	the Assessing Officer. Consequently, the final amount of tax liability, if any, arising pursuant to the assessment orders and the appellate orders has not yet been determined and remains subject to the giving-effect orders to be passed by the Assessing Officer. 1.		

** The figures set out below are based on the Company's internal calculation. The actual revised demand is yet to be received from the Assessing Officer.*

• **Outstanding Demand**

Sr. No.	Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	Number of Defaults	*Outstanding Demand (in ₹ Lakhs)	Final/Accrued Interest (in ₹ Lakhs)
Mahansaria Feeds Private Limited							
1.	2019	147	2025201937447418411C	March 23, 2026	1	1,731.65	1,298.74
2.	2020	147	2025202037447326590C	March 22, 2026	2	1,276.03	—
3.	2021	147	2025202137447419175C	March 23, 2026	1	743.58	342.04
4.	2022	147	2025202237447326671C	March 22, 2026	1	76.56	30.62
5	2023	147	2025202337447342734C	March 23, 2026	2	206.46	—
Total						4,034.28	1,671.41
Darbhangha Flour Private Limited							
	2016	147	2025201637447997255C	March 26, 2026	2	512.40	15.37
2	2017	147	2025201737447995311C	March 26, 2026	2	1,385.31	41.56
3	2018	147	2025201837447995393C	March 26, 2026	2	383.53	11.51
4	2019	147	2025201937448467262C	March 27, 2026	1	2,364.10	1,796.72
5	2020	147	2025202037447987144C	March 26, 2026	2	1,365.82	—
6	2021	147	2025202137447993175C	March 26, 2026	1	1,297.97	597.06
7	2022	147	2025202237447993180C	March 26, 2026	1	821.61	328.64

8	2023	147	2025202337448873785C	March 31, 2026	1	6,509.51	—
9	2024	143(3)	2025202437448523153C	March 27, 2026	2	1,057.03	—
Total:						15,697.26	2,790.86

**The details of the notices issued against the said demand have been included in the E-Proceeding above.*

ii. Indirect Tax

Mahansaria Feeds Private Limited

1. An order in Form GST DRC-07 bearing Reference No. ZD190624021670I dated 19 June 2024, read with GST Form MOV-09 bearing Order No. 1016/KGPZ/D/D/24-25, was issued by the Assistant Commissioner of State Tax, Bureau of Investigation (South Bengal), Kharagpur Zone under Section 129(3) of the CGST/WBGST Act, 2017 pursuant to interception of goods vehicle bearing registration No. NL01AE4097 on 10 June 2024 carrying poultry equipment and parts for financial year 2024-25. The proceedings commenced with an order for physical verification in Form GST MOV-02 followed by an order of detention in Form GST MOV-06, wherein the authorities alleged that the goods were not covered by valid documents and that discrepancies existed in the tax invoices and e-way bills produced during inspection. Upon adjudication, the authorities imposed a penalty of ₹3.67 lakhs under Section 129(3) of the CGST/WBGST Act, 2017. The goods and conveyance were subsequently released vide Form GST MOV-05 dated 19 June 2024 after payment of the aforesaid penalty. Aggrieved by the order, the Company filed an appeal in Form GST APL-01 bearing Appeal No. AD190824017724U on 28 August 2024, which was acknowledged in Form GST APL-02 dated 9 September 2024. During the appellate proceedings, notices of personal hearing and subsequent adjournments were issued. Thereafter, the Appellate Authority rejected the appeal and confirmed the penalty vide Appeal Order dated 26 August 2025, which was subsequently reflected in Form GST APL-04 bearing Order No. ZD191125015466G dated 11 November 2025.
2. A scrutiny proceeding was initiated by the Assistant Commissioner, Midnapore Charge, Directorate of Commercial Taxes and State GST, Government of West Bengal against the Company under Section 61 of the Central Goods and Services Tax Act, 2017 and the West Bengal Goods and Services Tax Act, 2017. Pursuant thereto, a Notice in Form GST ASMT-10 bearing Reference No. ZD190426034047E dated 16 April 2026 was issued alleging discrepancies in the Company's GSTR-3B returns for the period April 2022 to March 2023. The notice alleged excess availment of Input Tax Credit amounting to ₹0.42 on account of mismatch between GSTR-3B and GSTR-2B and further computed a proposed tax liability aggregating to ₹5.86, along with proposed late fee of ₹0.34, aggregating to ₹6.20. Thereafter, on 14 May 2026, the Company furnished its reply in Form GST ASMT-11, stating that it was engaged exclusively in exempt supplies during the relevant financial year, that the entire Input Tax Credit availed had already been reversed under Section 17(2) read with Rule 42 of the CGST Rules, 2017, and that the alleged mismatch was revenue neutral and attributable to timing differences in supplier filings. The Company further contended that the proposed tax computation contained factual and arithmetical errors and requested that the scrutiny proceedings be dropped. As on the date of this Draft Red Herring Prospectus, no adjudication order or demand order has been passed and the scrutiny proceedings remain pending.

a. Other Pending Litigation – NIL

CASES FILED BY GROUP COMPANIES

a. Litigation Involving Criminal Laws – NIL

b. Other Pending Litigation- NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTERS IN THE LAST FIVE FINANCIAL YEARS INCLUDING OUTSTANDING ACTION.

The Company has confirmed that no disciplinary action has been initiated or is pending with SEBI or Stock Exchanges in the last five years.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as willful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

OUTSTANDING DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES OR ANY OTHER CREDITORS:

A creditor of the Company shall be considered to be material for the purpose of disclosure in the Issue Documents, if amounts due to such creditor exceeds 5% of the total consolidated trade payables of the Company as per the latest restated financial statements of the Company, as disclosed in the Issue Documents.

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at <https://ashokafeeds.com/>.

In accordance with our Company's materiality policy, below are the details of the Creditors where there are outstanding amounts as on December 31, 2025

Sr. No.	Type of creditor	No. of cases	Amount outstanding (in ₹ lakhs)
1.	Micro, Small and Medium Enterprises	-	-
2.	Material Creditors	3	1,847.74
3.	Other Creditors	210	5,503.40
	Total	213	7,351.14

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as disclosed under the chapter - "Management Discussion and Analysis of Financial Condition and Result of Operation" on page no. 242 of this Draft Red Herring Prospectus, there have been no material developments, since the last audited balance sheet.

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GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section “**Risk Factors**” beginning on page 22, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see “**Key Regulations and Policies**” on page 192.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Issue

- a. The Board of Directors has, pursuant to a resolution passed at its meeting held on May 10, 2026, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on June 03, 2026, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
- c. The Company has obtained the in-principle listing approval from NSE, dated [●].
- d. The Company has obtained the in-principle listing approval from BSE, dated [●].
- e. Our Company’s International Securities Identification Number (“**ISIN**”) is INE1OWF01012.

II. Material approvals obtained by our Company in relation to our business and operations

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

Incorporation details of our Company

Our Company was incorporated as ‘Ashoka Cattle and Poultry Feeds Private Limited’ vide Certificate of Incorporation dated October 08, 2009, issued by the Registrar of Companies, Patna, with Corporate Identity Number (CIN) U15144BR2009PTC014894.

Fresh Certificate of Incorporation dated June 18, 2025 issued by the Registrar of Companies, Patna, pursuant to conversion of our Company from ‘private limited company’ to a ‘public limited company’. The new Corporate Identity Number (CIN) of our Company is U15144BR2009PLC014894.

A. Tax-related approvals obtained by our Company

Sr. No.	Nature of Registration/ License/Certificate	Registration/License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAICA0085E	Income Tax Department	October 08, 2009	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	PTNA02573E	Income Tax Department	July 09, 2025	Valid till cancelled
3.	GST Registration Certificate – Bihar	10AAICA0085E1ZC	Government of India, Goods and Services Tax Department	July 01, 2017	Valid till cancelled
4.	GST Registration Certificate – Uttar Pradesh	09AAICA0085E1ZV	Government of India, Goods and Services Tax Department	December 14, 2023	Valid till cancelled
5.	GST Registration Certificate – Jharkhand	20AAICA0085E1ZB	Government of India, Goods and Services Tax Department	January 09, 2024	Valid till cancelled
6.	GST Registration Certificate – Odisha	21AAICA0085E1Z9	Government of India, Goods and Services Tax Department	September 24, 2024	Valid till cancelled
7.	GST Registration Certificate – Maharashtra	27AAICA0085E1ZX	Government of India, Goods and Services Tax Department	August 08, 2022	Valid till cancelled
8.	GST Registration Certificate – Assam	18AAICA0085E1ZW	Government of India, Goods and Services Tax Department	February 20, 2024	Valid till cancelled
9.	GST Registration Certificate – West Bengal	19AAICA0085E1ZU	Government of India, Goods and Services Tax Department	December 24, 2023	Valid till cancelled
10.	Importer-Exporter Code (IEC) Registration	2117500889	Ministry of Commerce and Industry	May 19, 2017	Valid till cancelled
11.	Indian Customs Electronic Gateway (ICEGATE) Registration	2117500889	Central Board of Indirect Taxes and Customs	July 08, 2022	Valid till cancelled
12.	Professional Tax Enrollment Certificate under the Assam Professions, Trades, Callings and Employments Taxation Rules, 1947.	18789095649	Commissionerate of Taxes, Government of Assam	September 01, 2025	Valid till cancelled

Sr. No.	Nature of Registration/ License/Certificate	Registration/License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
13.	Professional Tax Enrollment Certificate under the Bihar Tax on Professions, Trades, Calling and Employments Act, 2011.	10ALVPM0342BE	Office of the Joint Commissioner of Commercial Taxes Darbhanga Circle 1	September 22, 2025	
14.	Professional Tax Enrollment Certificate under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 – Pune.	99614378314P	DS Maharashtra Goods and Services Tax Department 02	April 01, 2021	
15.	Professional Tax Enrollment Certificate under the West Bengal State Tax on Professionals, Trades, Callings, and Employments Rules, 1979.	194001243783	West Bengal Central Range	August 20, 2025	
16.	Professional Tax Enrollment Certificate under the Jharkhand Tax on Professionals, Trades, Callings, and Employments Act, 2011.	20512112858	Deputy Commissioner, Commercial Taxes Department, Government of Jharkhand.	April 03, 2026	
17.	Professional Tax Registration Certificate under the Assam Professions, Trades, Callings and Employments Taxation Rules, 1947.	18128995527	Commissionerate of Taxes, Government of Assam	August 17, 2025	Valid till cancelled
18.	Professional Tax Registration Certificate under the Bihar Tax on Professions, Trades, Calling and Employments Act, 2011.	10PTNA02573ER	Office of the Joint Commissioner of Commercial Taxes Darbhanga Circle 1	September 22, 2025	
19.	Professional Tax Registration Certificate under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975 – Pune.	27722031314P	DS Government of Maharashtra 02	August 01, 2022	

Sr. No.	Nature of Registration/ License/Certificate	Registration/License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
20.	Professional Tax Registration Certificate under the West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979.	193000815506	West Bengal Central Range	September 03, 2025	
21.	Professional Tax Registration Certificate under the Jharkhand Tax on Professionals, Trades, Callings, and Employments Act, 2011.	20512112858	Deputy Commissioner, Commercial Taxes Department, Government of Jharkhand.	September 23, 2025	

B. Business-related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License/Certificate	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Legal Entity Identifier (LEI)	8945006J3ZY3XNSJ2K96	Legal Entity Identifier India Limited	July 18, 2026	July 18, 2026
2.	Registration-cum-Membership Certificate under the Agricultural and Processed Food Products Export Development Authority Act, 1985	RCMC/APEDA/19051/2025-2026	Agricultural and Processed Food Products Export Development Authority (Ministry of Commerce and Industry, Govt. of India)	September 01, 2025	July 07, 2030
3.	Registration-cum-Membership Certificate from the Federation of Indian Export Organisations	RCMC/FIEO/09442/2024-2025	Federation of Indian Export Organisations	April 16, 2026	March 31, 2027

C. Regulatory & Labour/employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License/Certificate	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Letter for intimating the allotment of Provident Fund Code Number	BRMUZ0020840000	Employees' Provident Fund Organisation, Ministry of Labour and Employment	July 18, 2016	Valid till cancelled

Sr. No.	Nature of Registration/ License/Certificate	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
2.	Certificate of registration – ESIC for Bihar	42001527450000009	Employees' State Insurance Corporation	January 15, 2013	Valid till cancelled
3.	Certificate of registration – ESIC for West Bengal	41421527450010009	Employees' State Insurance Corporation	June 06, 2026	
4.	Certificate of registration – ESIC Pune, Maharashtra.	33421527450010009	Employees' State Insurance Corporation	June 06, 2026	
5.	Certificate of registration – ESIC for Uttar Pradesh.	28421527450010009	Employees' State Insurance Corporation	June 06, 2026	
6.	Labour Identification Number (LIN)	1-2084-1793-7	Ministry of Labour and Employment	NA	Valid till cancelled

D. Property-wise approvals:

1. Approvals obtained in respect of the Company's Registered Office-cum-Manufacturing Unit situated at Shade No-A/4, New Industrial Estate, Bela Darbhanga, Darbhanga, Bihar, India – 846004:

Sr. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
i.	Factory License under the Bihar Factories Rules, 1950, and the Factories Act, 1948.	FCTYREN/2019/0026 1	Factory Inspection Department (Labour Resource Department & Employment)	August 07, 2025	2029
ii.	Certificate of Structural Stability	NA	M/s. Subhas Kumar & Co. – Government Valuer & License Engineer	April 01, 2025	March 31, 2028
iii.	Consent to Establish	P/T(NOC)-2174/09-	Bihar State Pollution Control Board	November 30, 2009	November 29, 2010
iv.	Consent to Operate, under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981	8128139	Bihar State Pollution Control Board	November 08, 2023	September 30, 2028
v.	Consent to Operate under	8128139	Bihar State	November 08,	September 30,

Sr. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
	Section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974		Pollution Control Board	2023	2028
vi.	Authorization to Operate under Hazardous and other Waste (Management & Transboundary movement) Rules, 2016: Environmental Statement	12825640	Bihar State Pollution Control Board	June 25, 2026	2026-2027
vii.	Certificate of Verification issued to the Company under Rule 16(3) of the Legal Metrology (General) Rules, 2011	VC No.: V5200034338003	Office of the Controller, Legal Metrology	July 31, 2025	July 2026

2. Approvals obtained in respect of the Company's Manufacturing Unit situated at Shade no B-9, 10P B-11 Donar Industrial Area Donar Darbhanga Bihar, India – 846009:

Sr. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
i.	Factory License under the Bihar Factories Rules, 1950, and the Factories Act, 1948.	FCTYREN/2020/00176	Factory Inspection Department (Labour Resource Department & Employment)	August 05, 2025	2029
ii.	Certificate of Structural Stability	NA	M/s. Subhas Kumar & Co. – Government Valuer & License Engineer	April 01, 2025	March 31, 2028
iii.	Fire Prevention and Safety NOC under the Bihar Fire Service Rules, 2021	DA2025A05813	State Fire Office, Bihar	August 21, 2025	August 08, 2026
iv.	Consent to Establish	690	Bihar State Pollution Control Board	June 03, 2017	December 02, 2017
v.	Consent to Operate, under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981	7346288	Bihar State Pollution Control Board	May 17, 2023	May 16, 2028

Sr. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
vi.	Consent to Operate under Section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974	7346288	Bihar State Pollution Control Board	May 17, 2023	May 16, 2028
vii.	Authorization to Operate under Hazardous and other Waste (Management & Transboundary movement) Rules, 2016: Environmental Statement	12825640	Bihar State Pollution Control Board	June 25, 2026	2026-2027
viii.	Certificate of Ownership of Boiler	BR/9583	Office of the Chief Inspector of Boilers, Bihar	August 08, 2025	NA
ix.	Certificate for use of Boiler	BR/9583	Bihar Boiler Inspection Department	April 25, 2026	April 24, 2027
x.	Certificate of Verification issued to the Company under Rule 16(3) of the Legal Metrology (General) Rules, 2011	VC No.: V5200211546004	Office of the Controller, Legal Metrology	July 31, 2025	July 30, 2026

3. Approvals obtained in respect of the Company's Manufacturing Unit situated at E-234, Industrial Area, Karkhiyaon, Varanasi, Uttar Pradesh:

Sr. No.:	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
i.	Factory License under the Factories Act, 1948.	UPFA68002218	Labour Department, Uttar Pradesh	March 11, 2026	March 10, 2027
ii.	Consent to Establish under the Water (Prevention and Control of Pollution) Act, 1974, and the Air (Prevention and Control of Pollution) Act, 1981. <i>Category: Orange</i>	242142/UPPCB/Varanasi (UPPCBRO)/CTE/ VARANASI/2025	Uttar Pradesh Pollution Control Board	June 09, 2025	June 08, 2030
iii.	Consent to Operate, under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981, and Consent	261849/UPPCBRO/Varanasi/ (UPPCBRO)/CTO/booth/ VARANASI/2026	Uttar Pradesh Pollution Control Board	February 26, 2026	July 31, 2030

	to Operate under Section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 <i>Category: Orange</i>				
iv.	Fire NOC under Section 26 of the Uttar Pradesh Fire and Emergency Services Act, 2022.	UPFS/2026/191226/V RN/ VARANASI/6220/CF O	Office of Chief Fire Brigade Officer, Varanasi	March 16, 2026	March 15, 2031
v.	Certificate of Structural Stability	SN/VNS/UP-571/2026	Anuj Kumar Dixit (Structure Engineer) (Approved Competent Person)	May 20, 2026	NA
vi.	Provisional Certificate for use of Boiler	TEON A-1500/10.54/24	Asst. Director of Boilers, U.P.	April 18, 2026	6 months from April 18, 2026, i.e., October 17, 2026

4. Approvals obtained in respect of the Company's warehouse situated at Alkabad, Ward No 10, Egra, P.O + P.S – Egra, Dist – Purba, Medinipur:

Sr. No.:	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
i.	Certificate under the West Bengal Shops and Establishments Act, 1963	PM01571N202500 1004	Registering Authority, West Bengal Shops and Establishment Act, 1963	September 03, 2025	September 02, 2028
ii.	Trade License	0917P0922535520 3	Egra (Municipality), Egra, Purba Medinipur	August 27, 2025	August 26, 2026
iii.	Form 12: Self-declaration under Notification No. 1961/FES/O/C-1/MISC-08/2023 under the West Bengal Fire Services Act, 1950	NA	NA	June 22, 2026	May 23, 2027

5. Approvals obtained in respect of the Company's warehouse situated at Kumarpur, P.O-Panchkhuri, P.S - Kotwali, Distt - Paschim Medinipur – 721150, West Bengal.

Sr.	Description	Registration/	Issuing Authority	Date of Issue	Date of Expiry

No.:		Approval/ Certificate Number			
i.	Trade License	1427	Gram Panchayat	August 26, 2026	2027-2028
ii.	Certificate under the West Bengal Shops and Establishments Act, 1963	MW01171N202500 2259	Registering Authority, West Bengal Shops and Establishment Act, 1963	September 04, 2025	September 03, 2028
iii.	Form 12: Self-declaration under Notification No. 1961/FES/O/C-1/MISC-08/2023 under the West Bengal Fire Services Act, 1950	NA	NA	June 23, 2026	May 24, 2027

6. Approvals obtained in respect of the Company's warehouse situated at Vill-Kumarpur, P.O-Panchkhuri, P.s-Kotwali, Distt-Paschim- Medinipur-721150

Sr. No.:	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
i.	Trade License	1428	Gram Panchayat	August 26, 2026	2027-2028
ii.	Certificate under the West Bengal Shops and Establishments Act, 1963	MW01171N202500 2510	Registering Authority, West Bengal Shops and Establishment Act, 1963	September 04, 2025	September 03, 2028
iii.	Form 12: Self-declaration under Notification No. 1961/FES/O/C-1/MISC-08/2023 under the West Bengal Fire Services Act, 1950	NA	NA	June 23, 2026	May 24, 2027

7. Approvals obtained in respect of the Company's warehouse situated at JL. No. 31, Mouza- Baruipur, R.S. Khatian No. 1497, R. S. Dag No. 13490, P.S. Baruipur, Dist; South 24 Parganas

Sr. No.:	Description	Registration/ Approval/Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
i.	Certificate under the West Bengal	SP02981N2025011797	Registering Authority, West	September 03, 2025	September 02, 2028

	Shops and Establishments Act, 1963		Bengal Shops and Establishment Act, 1963		
ii.	Trade License	2181	Gram Panchayat	August 27, 2025	2027-2028
iii.	Form 12: Self-declaration under Notification No. 1961/FES/O/C-1/MISC-08/2023 under the West Bengal Fire Services Act, 1950	NA	NA	June 22, 2026	May 23, 2027

8. Approvals obtained in respect of the Company's warehouse situated at Nimtala, PO + PS: Bishnupur, District: Bankura - 722122, West Bengal

Sr. No.:	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
i.	Trade License	0917P09125355234	Bishnupur (Municipality) Bishnupur, Bankura	August 27, 2025	August 26, 2026
ii.	Certificate under the West Bengal Shops and Establishments Act, 1963	BK02591N2025003263	Registering Authority, West Bengal Shops and Establishment Act, 1963	September 03, 2025	September 02, 2028
iii.	Form 12: Self-declaration under Notification No. 1961/FES/O/C-1/MISC-08/2023 under the West Bengal Fire Services Act, 1950	NA	NA	June 23, 2026	May 24, 2027

9. Approvals obtained in respect of the Company's warehouse situated at JL No 78, PO+PS Habra, District North 24, Parganas, West Bengal, Khatian no-1897, Holding no 14/1/1 Bashirhat Road, Ward no 2 under Habra Municipality

Sr. No.:	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
i.	Certificate under the West Bengal Shops and Establishments Act, 1963	NP02781N2025004518	Registering Authority, West Bengal Shops and Establishment Act, 1963	September 04, 2025	September 03, 2028
ii.	Trade License	0917P09225354539	Habra (Municipality)	August 26, 2025	August 25, 2026

			Barasat Sadar, North 24 Parganas		
iii.	Form 12: Self-declaration under Notification No. 1961/FES/O/C-1/MISC-08/2023 under the West Bengal Fire Services Act, 1950	NA	NA	June 22, 2026	May 23, 2027

10. Approvals obtained in respect of the Company's warehouse situated at J L No 77, Mouza-Janaphul, Vill-Pratapnagar, PO-Ganadiyan, PS-Gobardanga, District-North-24 Parganas, WB-743263

Sr. No.:	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
i.	Certificate under the West Bengal Shops and Establishments Act, 1963	NP04711N2025000502	Registering Authority, West Bengal Shops and Establishment Act, 1963	September 04, 2025	September 03, 2028
ii.	Trade License	1649	Gram Panchayat	August 27, 2025	2027-2028
iii.	Form 12: Self-declaration under Notification No. 1961/FES/O/C-1/MISC-08/2023 under the West Bengal Fire Services Act, 1950	NA	NA	June 22, 2026	May 23, 2027

11. Approvals obtained in respect of the Company's warehouse situated at JL No 78, PO+PS Habra, District North 24, Parganas, West Bengal, Khatian no-1694, Holding no 79/45 Jashore Road, Ward no 2 under Habra Municipality

Sr. No.:	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
i.	Certificate under the West Bengal Shops and Establishments Act, 1963	NP02781N2025004769	Registering Authority, West Bengal Shops and Establishment Act, 1963	September 04, 2025	September 03, 2028
ii.	Trade License	0917P09225354499	Habra (Municipality) Barasat Sadar, North 24 Parganas	August 26, 2025	August 25, 2026

iii.	Form 12: Self-declaration under Notification No. 1961/FES/O/C-1/MISC-08/2023 under the West Bengal Fire Services Act, 1950	NA	NA	June 22, 2026	May 23, 2027

12. Approvals obtained in respect of the Company's warehouse situated at Baikunthapally, Eastern Bye Pass Road, Near Wonder Marbel, P.O. Sevoke Road, P.s Bhaktinagar, Dist-Jalpaiguri, Pin – 734001

Sr. No.:	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
i.	Certificate under the West Bengal Shops and Establishments Act, 1963	JL04811N2025001757	Registering Authority, West Bengal Shops and Establishment Act, 1963	September 04, 2025	September 03, 2028
ii.	Trade License	0917P09225354258	Jalpaiguri (Municipality) Jalpaiguri, Jalpaiguri	August 26, 2025	August 25, 2026
iii.	Form 12: Self-declaration under Notification No. 1961/FES/O/C-1/MISC-08/2023 under the West Bengal Fire Services Act, 1950	NA	NA	June 23, 2026	May 24, 2027

13. Approvals obtained in respect of the Company's warehouse situated at Dhantala, Binnaguri, Fulbari PS – NJP Dist- Jalpaiguri, Pin code- 734015

Sr. No.:	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
i.	Certificate under the West Bengal Shops and Establishments Act, 1963	JL04811N2025001506	Registering Authority, West Bengal Shops and Establishment Act, 1963	September 04, 2025	September 03, 2028
ii.	Trade License	0917P09225354614	Jalpaiguri (Municipality) Jalpaiguri, Jalpaiguri	August 26, 2025	August 25, 2026
iii.	Form 12: Self-declaration under	NA	NA	June 22, 2026	May 23, 2027

	Notification No. 1961/FES/O/C-1/MISC-08/2023 under the West Bengal Fire Services Act, 1950				

14. Approvals obtained in respect of the Company's warehouse situated at Tafsil Jail padri bazar, Shiv Shakti Nagar colony, Gorakhpur, Uttar Pradesh

Sr. No.:	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
i.	Certificate under the U.P. Dookan Aur Vanijya Adhishthan Adhiniyam, 1962	UPSA59017393	Labour Department, Uttar Pradesh	February 19, 2026	Valid until cancelled

15. Approvals obtained in respect of the Company's warehouse situated at Main Road Lucknow to Hardoi, Rathore Plaza, Vill-Sikrori, Po-Kakori, Lucknow, Uttar Pradesh

Sr. No.:	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
i.	Certificate under the U.P. Dookan Aur Vanijya Adhishthan Adhiniyam, 1962	UPSA28771149	Labour Department, Uttar Pradesh	March 02, 2026	Valid until cancelled

16. Approvals obtained in respect of the Company's warehouse situated at Demotand, P.O - Morangi, PS- Muffassil, Hazaribagh, Jharkhand – 825301

Sr. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
i.	Certificate under the Jharkhand Shops and Establishments Act, 1953.	SEA2536087086801	Department of Labour Employment and Training, Office of Deputy Labour Commissioner, Hazaribagh	October 30, 2025	Valid until cancelled

17. Approvals obtained in respect of the Company's admin office situated at GF House No. 46 Sarbodai Nagar Barsajai Narbam, Guwahati, Assam – 781029

Sr. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
i.	Certificate under the Assam Shop and	SHE/2025/L3175646 7996543JX	Assistant Labour Commissioner	August 29, 2025	August 28, 2026

	Establishment Act, 1971		(Guwahati)		
ii.	Trade License	1778220076443131	Guwahati Municipal Corporation, Guwahati	May 08, 2026	March 31, 2027

18. Approvals obtained in respect of the Company's admin office situated at AB-9/21, Deshbandhu Nagar, Kolkata, North Twenty Four Parganas, West Bengal – 700059

Sr. No.:	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
	Certificate under the West Bengal Shops and Establishments Act, 1963	NP04441N2025013805	Registering Authority, West Bengal Shops and Establishment Act, 1963	August 28, 2025	August 27, 2028
ii.	Form 12: Self-declaration under Notification No. 1961/FES/O/C-1/MISC-08/2023 under the West Bengal Fire Services Act, 1950	NA	NA	June 25, 2026	May 26, 2027
iii.	Trade License	0917P73626504659	Bidhan Nagar (Municipal Corp) Bidhannagar, North 24 Parganas	June 29, 2026	June 28, 2027

19. Approvals obtained in respect of the warehouse situated at Khata No. 646, Plot / Khasra No. 1544, Thana No. 94 Sam`Tipur Anchal-Kalyanpur Mooja/ Halka-Birsinghpur District Samastipur, Bihar 848102.

Sr. No.:	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
	Letter from the gram panchayat for approval of conduction of Trade	NA	Zilla Parishad, Samastipur	June 03, 2026	NA

E. Quality certifications obtained by the Company.

Sr. No.	Nature of Registration/ License/Certificate	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	ISO 9001:2025	IN01232799	US Certification	April 23, 2026	April 23, 2029

2.	FSSAI State License: Manufacturer – General Manufacturing Repacker – General Manufacturing Trade/Retail – Storage (Controlled Atmosphere + Cold) Trade/Retail – Wholesale	10423310000183	Department Of Health and Family Welfare Food Safety and Standards Authority of India	September 02, 2025	July 11, 2027
3.	BIS 2052:2023 Compound Feeds for Cattle, for the manufacturing unit situated at B-9, B-10P, 11 B-1, SH 56, Gram Panchayat Office, Donar Industrial Area, Darbhanga, Bihar, India – 846009. Type I (High Yielding Animals), and Type II (Low to Medium Yielding Animals)	CM/L-5300087608	Bureau of Indian Standards	December 24, 2025	December 23, 2026

F. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has registered the following:

Sr. No.	Particulars	Date of Registration:	Registration Date:	Registrant Name:	Registration Expiry Date:
1.	Domain name: www.ashokafeeds.com	2941350473_DOMAI N_COM-VRSN	December 11, 2024	GoDaddy.com, LLC	December 11, 2027

As on the date of this Draft Red Herring Prospectus, our Company has registered the following trademark under the Trade Marks Act, 1999:

Sr. No.	Logo	State, Country:	Class:	Type of Trade Mark	Proprietor Name:	Registration Number:	Valid up to:	Status:
1.		Bihar, India	31	Device	Ashoka Cattle and Poultry Feeds (P) Ltd.	2241604	November 29, 2031	Registered

As on the date of this Draft Red Herring Prospectus, our Company has applied for the following trademark under the Trade Marks Act, 1999:

Sr. No.	Logo	State, Country:	Class:	Type of Trade Mark	Proprietor Name:	Registration Number:	Date of Application:	Status:
1.		Kolkata, India	31	Device	Ashoka Cattle and Poultry Feeds Limited	14507134	June 14, 2026	Pending

For risk associated with our intellectual property please see, “*Risk Factors*” beginning on page 22.

G. Material approvals or renewals for which applications are currently pending before relevant authorities

Sr. No	Details of Application	Application Number	Date of application
1.	Application made under the Bihar Shops and Establishment Act, 1953 for the warehouse/godown situated at Jasoiya, Gali No - 3, PO + PS - Aurangabad, Bihar	TBSE_REG/2026/03982	May 04, 2026
2.	Application made under the Bihar Shops and Establishment Act, 1953 for the warehouse/godown situated Near RNS Dharnkata, Khata-44, Kesra-1228, Mouza Ghoswar, P.O. – Rajauli, Hajipur, Distt- Vaishali – 844102	TBSE_REG/2026/03877	April 30, 2026
3.	Application made under the Bihar Shops and Establishment Act, 1953 for the warehouse/godown situated at Khata No. 646, Plot / Khasra No. 1544, Thana No. 94 Sam`Tipur Anchal-Kalyanpur Mooja/ Halka-Birsinghpur District Samastipur, Bihar 848102.	TBSE_REG/2026/03983	May 04, 2026
4.	Application made under the Jharkhand Shops and Establishment Act, 1953 for the warehouse/godown situated at Raghunath Parida at PO Saragarh Dist. Balasore, Odisha.	NA	NA
5.	Fire Prevention and Safety NOC under the Bihar Fire Service Rules, 2021, for the Company’s Registered Office-cum-Manufacturing Unit situated at Shade No-A/4, New Industrial Estate, Bela Darbhanga, Darbhanga, Bihar, India – 846004	BHR20260529194780802162E	May 29, 2026
6.	Application for Trade License for the warehouse/godown situated at Raghunath Parida at PO Saragarh Dist. Balasore, Odisha	BAL/OSCE/NRC/2026/013307	June 09, 2026
7.	GST Registration Certificate – Uttar Pradesh (Gorakhpur) for adding an additional place of	AA090626028886M	June 04, 2026

Sr. No	Details of Application	Application Number	Date of application
	business.		
8.	GST Registration Certificate – Bihar (Darbhanga) for adding additional places of business.	AA100626039614F	June 18, 2026
9.	GST Registration Certificate – West Bengal (Salt Lake) for adding additional places of business.	AA190626044437W	June 18, 2026
10.	GST Registration Certificate – Maharashtra (Pune) for change of address.	AA270626023799O	June 04, 2026
11.	Application for trade license for our warehouse situated at Main Road Lucknow to Hardoi, Rathore Plaza, Vill-Sikrori, Po-Kakori, Lucknow, Uttar Pradesh – 226101	CPAGWMLXR9	June 22, 2026
12.	Professional Tax Enrollment Certificate under the Maharashtra for change of address from “Sr. No. 13/4, Shree, Datta Krupa Building, Hiwarkar mala Road, Saswad, Saswad, Purandar, Pune – 412301” to “Plot No. G 1/5, MIDC Shirur, Ranjangoan Ganpati, Pune 412220”. The same has letter includes change of address for the Professional Tax Registration Certificate	ACPF/26-27/296	June 22, 2026
13.	Letter of application for addition of branches in the Employee Provident Fund Certificate.	ACPF/26-27/299	June 22, 2026
14.	Application for the Trade License for the Company’s warehouse situated at Raghunath Parida at PO Saragarh Dist Balasore, Odisha.	TL-BLS-2026-06-18-204640	June 18, 2026
15.	Application for change of address in PTEC and PTRC of Assam.	1001300001867249	June 10, 2026
16.	Application for a Trade License for the warehouse situated at Tafsil Jail padri bazar, Shiv Shakti Nagar colony, Gorakhpur, Uttar Pradesh.	273014 (UP)	June 11, 2026
17.	Application for change of name of registered proprietor in the registration certificate for the trademark carrying registration number 2241604.	521843	June 30, 2026
18.	Application for alter or substitute of address in the registration certificate for the trademark carrying registration number 2241604.	521844	June 30, 2026

H. Material approvals required but not obtained or applied for

- a. Our Company is yet to apply for a trade licence for our manufacturing unit at E-234, Industrial Area, Karkhiyaon, Varanasi, Uttar Pradesh.
- b. Our Company is yet to apply for trade licences for our warehouses at:
 - i. Jasoia, Gali No -3, PO + PS - Aurangabad, Bihar;
 - ii. RNS Dharnkata, Khata-44, Kesra-1228, Mouza Ghoswar, P.O. – Rajauli, Hajipur, Distt – Vaishali, Bihar – 844102;
 - iii. Demotand, P.O - Morangi, PS- Muffassil, Hazaribagh, Jharkhand – 825301; and
- c. Our Company is yet to apply for Fire NOCs for our warehouses at:
 - i. Khata No. 646, Plot / Khasra No. 1544, Thana No. 94, Sam`Tipur Anchal-Kalyanpur Mooja/Halka-Birsinghpur District Samastipur, Bihar – 848102;

- ii. Raghunath Parida at PO Saragarh Dist Balasore, Odisha;
- iii. Demotand, P.O - Morangi, PS- Muffassil, Hazaribagh, Jharkhand – 825301;
- iv. Tafsil Jail padri bazar, Shiv Shakti Nagar colony, Gorakhpur, Uttar Pradesh;
- v. Main Road Lucknow to Hardoi, Rathore Plaza, Vill-Sikrori, Po-Kakori, Lucknow, Uttar Pradesh.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approval:

The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held on 10th May 2026 under Section 62 (1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.

The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by the shareholders by special resolution at the Extra – Ordinary General Meeting held on 3rd June 2026 under section 62 (1)(c) and other applicable provisions of the Companies Act 2013.

The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution passed on 30th June 2026.

Our Company has received in-principal approval from NSE vide their letter [●] dated [●] to use the name of National Stock Exchange of India in this Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus for listing of the Equity Shares on SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”). NSE is the Designated Stock Exchange for the purpose of this Issue with which the Basis of Allotment will be finalized.

Government and other Approvals

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*’ on page 296 of this Draft Red Herring Prospectus.

In-Principle Listing Approval

The Company has received In-principal approval from NSE vide their letter dated [●] to use the name of NSE in this Red Herring Prospectus for listing of the Equity Shares on Emerge Platform of NSE. Emerge Platform of NSE is the Designated Stock Exchange.

PROHIBITION BY SEBI, RBI OR ANY OTHER GOVERNMENTAL AUTHORITY

Our Company, our Directors, our Promoters, the members of our Promoter Group, persons in control of our Company and companies or entities with which our Company’s Promoters and Directors are associated as directors / promoters are not prohibited/debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator in any other jurisdiction or any other authority/court. The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India. There are no violations of securities laws committed by them or are pending against them.

None of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding actions initiated by SEBI against any of our Directors, in the past five years preceding the date of this Draft Red Herring Prospectus.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

Neither our Company nor our Directors or Promoters have been declared as a Wilful Defaulter.

The Company, its Directors and its Promoters / Promoter Group are not declared as "Fraudulent Borrowers" by the lending banks or financial institutions or consortium, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India.

PROHIBITION WITH RESPECT TO WILFUL DEFAULTER OR FRAUDULENT BORROWER

Neither our Company, our Promoter, our Directors, our Promoter Group or our Group Companies have been identified as willful defaulter or fraudulent borrower by the RBI or any other governmental authority as defined by SEBI ICDR Regulations, 2018.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP RULES, 2018

Our Company, our Promoter and our Promoter' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ('SBO Rules'), to the extent applicable, as on the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible for this issue in terms of Chapter IX of the SEBI (ICDR) Regulations, as:

Our Company is an 'Unlisted Issuer' in terms of SEBI (ICDR) Regulations, 2018 and this Issue is an 'Initial Public Issue' in terms of such regulations.

Our Company is eligible for this Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of SEBI ICDR Regulations, as we are an issuer whose post issue capital is more than Ten Crores Rupees and up to Twenty-Five Crores Rupees, and we may hence issue Equity shares to public and propose to list the same on Small and Medium Enterprise Exchange [in this case being the EMERGE platform of NSE i.e. NSE Emerge]

We confirm that:

- a. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue will be hundred percent underwritten and that the BRLM to the Issue will underwrite at least 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to "General Information" Underwriting on page 71 of this Draft Red Herring prospectus.
- b. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) days, be liable to repay such application money with interest as, with interest at the rate 15% per annum.
- c. In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.
- d. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled "General Information", "Details of the Market Making Arrangements for this Issue" on page no. 71 of this Draft Red Herring Prospectus.
- e. In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- f. In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- g. In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a willful defaulter or fraudulent borrower.
- h. In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.
- i. In accordance with Regulation 228 (e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.
- j. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of NSE and National Stock Exchange of India Limited is the Designated Stock Exchange.

- k. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into an agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- l. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
- m. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.
- n. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated May 19, 2025 and National Securities Depository Limited (NSDL) dated February 25, 2025 for dematerialization of its Equity Shares already issued and proposed to be issued.
- o. There is no requirement for us 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.
- p. In accordance with Regulation 230 (1) (h) its objects of the issue is not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.
- q. Our Company has a website i.e. <https://ashokafeeds.com/>
- r. There has been no change in the promoters of the Company in the preceding one year from the date of this Draft Red Herring Prospectus.
- s. We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

NSE EMERGE ELIGIBILITY NORMS

- We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of NSE:
- In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, we confirm that we have fulfilled eligibility criteria for SME platform of NSE, which are as under:

1. The Issuer should be a Company incorporated under the Companies Act, 2013/1956.

Our Company was incorporated as a Private Limited Company on October 08, 2009, under the Companies Act, 1956. Later our Company was converted into a public limited Company pursuant to a special resolution passed in the Extraordinary General Meeting of Shareholders held on May 07, 2025, and the name of our Company was changed to “ASHOKA CATTLE AND POULTRY FEEDS LIMITED”. Consequent to conversion a fresh certificate of incorporation dated June 18, 2025 was issued to our Company by the Registrar of Companies, CPC.

2. The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.

The post issue paid up capital of the company will be ₹ 1,742.00 Lakhs. So, the company has fulfilled the criteria of post issue paid up capital of not be more than ₹ 2500 Lakhs. Refer table as below:

Description	As on date of Draft Red Herring Prospectus
Paid-Up Share Capital Pre-IPO	1,742.00 Lakhs
Initial Public Offer Size	Upto 74,80,000 shares
Total Post Issue Paid-Up Capital	2,490.00 Lakhs

3. Track Record

1. The Company should have a track record of at least 3 (three) years.

Our Company was incorporated in 2009 and hence, our company has track record of more than 3 years as on date of filing of Draft Red Herring Prospectus. Further, the Promoters of our Company also has more than 3 years of experience in the same line of business and holds more than 20% of the post issue equity share capital individually or jointly.

On the basis of Restated Financial Statements:

(Amount in Lakhs)

Particulars	31 st December, 2025	31 st March 2025	31 st March 2024	31 st March 2023
Net Profit as per Restated Financial Information	1,159.87	794.60	260.48	15.50

2. The Company should have operating profit (earnings before interest, depreciation and tax) from operations for at least 2 financial years preceding the application and that the Company has track record of 3 years & the net-worth of the Company should be positive.

On the basis of Restated Financial Statements:

(Amount in Lakhs)

Particulars	31 st December, 2025	31 st March 2025	31 st March 2024	31 st March 2023
Operating profit* (earnings before interest, depreciation and tax minus other income)	1,734.12	1,184.99	486.74	73.43
Net-worth	2,496.43	1,336.56	541.97	281.49

**Operating Profit is calculated as Profit before tax + Depreciation + Finance Cost - Other income.*

3. The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

On the basis of Restated Financial Statements:

(Amount in Lakhs)

Particulars	31 st March 2025	31 st March 2024	31 st March 2023
Net Cash flow from Operations	(1,493.08)	1,026.11	75.81
Less- Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	220.63	337.83	46.72
Add - Proceeds from issuance of Capital	-	-	-
Add- Net Total Borrowings (net of repayment)	18,28.77	1.97	6.63
Less- Interest expense x (1-T)	52.76	49.99	29.54
Free cash flow to Equity (FCFE)	62.30	640.26	6.18

4. The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent. The Company's shares bear an ISIN: INE10WF01012.

5. The company shall mandatorily have a website.

Our Company has a live and operational website is <https://ashokafeeds.com>

6. **Other Listing Requirements**

- a. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

- b. There is no winding up petition against our Company that has been accepted by a court.
- c. There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.
- d. There has been no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
- e. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- f. None of the Directors of our Company have been categorized as a Willful Defaulter or fraudulent borrowers.
- g. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
- h. None of the merchant bankers involved in the IPO have instances of any of their draft offer document filed with the Exchange being returned in the past 6 months from the date of application.
- i. The company shall mandatorily facilitate trading in demat securities and has entered into an agreement with both the depositories. Also, the Equity Shares allotted through this Issue is in dematerialized mode.
- j. Disciplinary action:
 - There is no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
 - None of the Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
 - None of the Director have been disqualified/ debarred by any of the Regulatory Authority.
 - There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

The object of the issue does not consist of Repayment of Loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly. We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the NSE Emerge.

OTHER DISCLOSURE

- i. The issuer company is in compliance with The Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.
- ii. There are no other agreements/ arrangements and clauses / covenants which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the issue document.
- iii. There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors, except as disclosed on page no. 209 of this Draft Red Herring Prospectus.
- iv. There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and our company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries /Group Company and its directors, except as disclosed on page no. 209 of this Draft Red Herring Prospectus.
- v. No material clause of Article of Association has been left out from disclosure having bearing on the IPO/disclosure.
- vi. There are no findings/observations of any of the inspections by SEBI or any other regulator which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoter and our Promoter' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ('SBO Rules'), to the extent applicable, as on the date of this Draft Red Herring Prospectus

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED, AS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, SOBAGYA CAPITAL OPTIONS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SOBAGYA CAPITAL OPTIONS PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 30, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our company and anyone placing reliance on any other source of information, including our website i.e. <https://ashokafeeds.com> would be doing so at his or her own risk.

CAUTION

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between our Company and the Book Running Lead Manager i.e. Sobhagya Capital Options Private Limited on June 06th, 2026, and the Underwriting Agreement dated [●] entered into between our Company and the Underwriters and the Market Making Agreement dated [●] entered into among the Market Maker, Book Running Lead Manager, and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, its Promoter Group, or its affiliates or associates in the ordinary course of business and have engaged, or may be engage in the future, in commercial banking and investment banking transactions with our Company, its Promoter Group, Group Entities, and its affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and

the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs.2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an issue or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in 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 the Draft Red Herring Prospectus had been filed with NSE Emerge for its observations and NSE Emerge gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGE (NSE EMERGE)

NSE Limited (NSE) has given vide its letter dated [●] permission to this Company to use its name in this offer document as one of the stock exchange on which this company's securities are proposed to be listed on the Emerge.

Platform. NSE has scrutinized this issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. NSE Limited does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this issue document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on NSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by

the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are issued 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 NSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

- v. NSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this issue document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the Emerge platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by NSE / other regulatory authority. Any use of the Emerge platform and the related services are subject to Indian Laws and Courts exclusively situated in New Delhi.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

FILING

The Issue Document 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. However, pursuant to Regulation 246(5) of the SEBI (ICDR) Regulations, the copy of the Issue Document shall be furnished to the Board (SEBI) in soft form.

Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be filed online with the Registrar of Companies, Patna, Bihar situated at Registrar of Companies, Ministry of Corporate Affairs, Maurya Lok Complex, Block A-Western Wing, 4th Floor Dak Bunglow Road Patna-800001 at least (3) three working days prior from the date of opening of the Issue.

LISTING

Application is to be made to the NSE Emerge for obtaining permission to deal in and for an official quotation of the Equity Shares. NSE Emerge is the Designated Stock Exchange, with which the Basis of Allotment will be finalized. The Emerge Platform of NSE has given its in-principal approval and consent for using its name in our Issue documents for listing our shares on NSE EMERGE vide its letter [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of National Stock Exchange of India Limited, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Red Herring Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the 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 such days as may be prescribed, be liable to repay the money,

with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within three (3) Working Days from the Issue Closing Date.

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the BRLM to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Draft Red Herring Prospectus and the website of the BRLM at <https://www.sobhagyacapital.com>.

TABLE 1: SME IPO:

Sr. No	Issuer Name	Issue Size (₹ in Cr.)	Issue Price Per share (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30 th Calendar Days from Listing*	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90 th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180 th Calendar Days from Listing
1	Asston Pharmaceuticals Limited	27.56 cr	₹123 per share	16-Jul-2025	₹119 per share	(15.93%)	(25.21%)	(32.77%)
						Benchmark (2.48%)	Benchmark 0.73%	Benchmark (1.51%)
2	Sihora Industries Limited	10.56 cr	₹66 per share	17-Oct-2025	₹70 per share	(5.86%)	(12.70%)	(11.43%)
						Benchmark 0.73%	Benchmark: (0.67%)	Benchmark: (-6.50%)
3	Shining Tools Limited	17.10 cr	₹114 per share	14-Nov-2025	₹104 per share	(28.80%)	(44.76%)	-31.73%
						Benchmark 0.76%	(Benchmark: -1.52)	Benchmark: 10.84%
4	Flywings Simulator Training Centre Ltd.	57.05 cr	₹191 per share (upper band)	12-Dec-2025	₹195 per share	(7.26%)	(8.72%)	(13.06)
						Benchmark : (1.06%)	Benchmark (9.24%)	Benchmark (9.24)
5	Western Overseas Study Abroad Ltd.	10.07 cr	₹56 per share	11-Dec-2025	₹54.90 per share	(58.16%)	(71.28%)	(63.58%)
						Benchmark (1.46%)	Benchmark (9.38%)	Benchmark (7.84)
6	Armour Security (India) Limited	26.50 cr	₹55 per share (upper band)	22-Jan-2026	₹45.60 per share	(40.94%)	(52.85%)	(50.40 %)
						Benchmark (1.64%)	Benchmark (3.61)	Benchmark (3.61)
7	Accretion Nutraveda Limited	24.57cr	₹129 per share	04-Feb-2026	₹191 per share	(1.02%)	36.13%	NA
						Benchmark (4.82%)	Benchmark (7.81%)	NA
		48 cr	₹80 per	13-	₹ 83.00	9.70%	NA	NA

8	Safety Controls & Devices Limited		share	April-2026	per share	Benchmark (2.91%)		
9	UHM Vacation Limited	35 cr	₹166 per share	11 June 2026	₹166 per share	NA	NA	NA

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

Note:-

1. The benchmark index considered is —NIFTY 50 where NSE is the designated stock exchange and —S&P BSE SENSEX where BSE is the designated stock exchange, as disclosed by the respective Issuer Company
2. “Issue Price” is taken as “Base Price” for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.
3. “Closing Benchmark” on the listing day of respective scripts is taken as “Base Benchmark” for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.
4. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO*	Total funds Raised (₹ lakhs)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30th Calendar Day from listing date			Nos of IPOs trading at discount on 180th Calendar Day from listing date			Nos of IPOs trading at premium on 180th Calendar Day from listing date		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50%	Between 25-50 %	Less than 25 %	Over 50%	Between 25-50 %	Less than 25 %	Over 50%	Between -50%	Less Than 5%
Main Board														
FY 2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FY 2026-27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SME Platform														
FY 2025-26	7	173.41 cr	1	3	3	-	-	1	2	3	-	-	-	-
FY 2026-27	1	83.00 cr	1	-	-	-	-	-	-	-	-	-	-	-

For details regarding track record of the Book Running Lead Manager 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 Book Running Lead Manager at: www.sobhagycapital.com.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who-

Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of Our Directors, Promoter, Selling Shareholders, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor, Key Managerial Personnel, Book Running Lead Manager, Underwriters, Market Maker to the Issue, Registrar to the Issue, Legal Advisor to the Issue, and Banker(s) to the Company to act in their respective capacities shall be obtained as required as required under Section 26 and Section 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the Registrar of Companies. Our Statutory Auditor holds Peer Reviewed Certificate. For the purpose of inclusion of Restated Financial Statements in the Issue Document, M/s. A K Salampuria & Associates, has given their written consent to the inclusion of their report in the form and context in which it appears in this prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the Registrar of Companies.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s. A K Slampuriah & Associates, Peer Review Auditor of the Company have agreed to provide their written consent to the inclusion of their respective reports on "Statement of Possible Tax Benefits" relating to the possible tax benefits and restated financial statements as included in this Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus.

EXPERTS OPINION

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

Our Company has received written consent dated January 28, 2026 from Peer Review Auditor namely M/s. Goutam & Co., Chartered Accountants (FRN: 0326869E), and written consent dated January 15, 2026 from Legal Advisor namely Legacy Law offices LLP (Enrollment no.: D/317/1996 (R)) to include their name as an expert as defined under Section 2(38) of the Companies Act, 2013 read with Section 26(5) of the Companies Act, 2013.

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

We have also obtained an industry report titled "Industry Report on IT BPM Solutions Outdoor Digital Kiosks" dated March 17, 2026 from Dun & Bradstreet Information Services India Private Limited, with their consent dated March 17, 2026, to include their name in the Draft Red Herring Prospectus.

Furthermore, M/s. Legacy Law offices LLP has given his legal due diligence report, as included in this Draft Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments dated April 13, 2026. Additionally, the Due Diligence Report dated April 24, 2026 by A. Upadhyaya & Associates, Practicing Company Secretaries, confirming the secretarial compliances status as included in this Draft Red Herring Prospectus.

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

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

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST FIVE (5)

Since this is the Initial Public Offer of the Company's Equity Shares, no sum has been paid as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since the incorporation.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except as stated under Section titled "Capital Structure" beginning on page 83 of this Draft Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, amended from time to time and the Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

PERFORMANCE VIS-À-VIS OBJECTS- PUBLIC/RIGHT ISSUE OF THE COMPANY

Except as stated under Section titled "*Capital Structure*" beginning on page 83 of this Draft Red Herring Prospectus, the Company has not undertaken any previous public or rights issue.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY THE COMPANY

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

OUTSTANDING CONVERTIBLE INSTRUMENTS

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

STOCK MARKET DATA OF THE EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Issue is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed "Integrated Registry Management Services Private Limited" as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated [.] amongst the Registrar to the Issue and the Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to

enable the investors to approach the Registrar to the Issue for redressal of their grievances.

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, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issuer for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Issue for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Pratibha Dhanuka as the Company Secretary and Compliance Officer and may be contacted at the following address:

Ashoka Cattle and Poultry Feeds Limited

Shade No.A/4, New Industrial Estate,

Bela Darbhanga-846 004, Bihar, India

Tel.: +91 9031083346

Fax: N.A.

E-mail: cs@ashokafeeds.com

Website: <https://ashokafeeds.com>

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-issue or post-issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled ***“Statement of Possible Tax Benefits”*** beginning on page 140 of this Draft Red Herring Prospectus.

(The remainder of this page is intentionally left blank.)

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and transferred are subject to the provisions of the Companies Act, 2013, SEBI ICDR (Amendment) Regulations, SCRA, SCRR, our Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Draft Red Herring Prospectus, the Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of Regulation 256 of the SEBI ICDR (Issue of Capital and Disclosure Requirements) Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process. Further the SEBI in terms of its circular no. SEBI/HO/CFD/DIL2/CIR/P/2016/26 dated January 21, 2016 as amended or modified by its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circular pertains to the UPI Mechanism), Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, along with the Circular issued by the National Stock Exchange of India Limited having Ref. No. 25/2022 dated August 03, 2022 (together, the “UPI Circulars”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“UPI Phase III”). Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“UPI Streamlining Circular”) has instituted certain mechanisms towards the streamlining of applications made through the UPI Mechanism as well as redressal of investor grievances. The UPI Streamlining Circular came into force for initial public issues opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of the UPI Streamlining Circular are deemed to form part of this Draft Red Herring Prospectus. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

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 stock exchange 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.

For details in relation to Issue expenses, see "Objects of the Issue" and "Other Regulatory and Statutory Disclosures" on pages 101 and 314 respectively of this Draft Red Herring Prospectus.

AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of our Board of Directors passed at their meeting held on 10th May 2026 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting. The shareholders have authorized the Issue by a Special Resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of our Company held on 03rd June 2026.

THE ISSUE

The Issue consists of a Fresh Issue by our Company. Expenses for the Issue shall be Borne by our Company in the manner specified in "Objects of the Issue" on page 101 of this Draft Red Herring Prospectus.

RANKING OF EQUITY SHARES

The Equity Shares being Issued/Allotted in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

MODE OF PAYMENT OF DIVIDEND

380FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is Rs. 10/- and the Issue Price at the lower end of the Price Band is Rs. [●] /- per Equity Share and at the higher end of the Price Band is Rs. [●] /- per Equity Share. The Anchor Investor Issue Price is Rs. [●] /- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper and [●] Edition of [●], being the Regional Language Of Bihar where our Registered Office is located), where our Registered Office is located) at least two Working Days prior to the Bid/Issue Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

We shall comply with all requirements of SEBI (ICDR) Regulations, 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 attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, 2013 and the Memorandum and Articles of Association of the Company.
- For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled "Main Provisions of Articles of Association" on page 380 of this Draft Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

1. The Company has entered into an agreement dated May 19, 2025 with the with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Integrated Registry Management Services Private Limited for the dematerialization of its shares.
2. The Company has entered into an agreement dated February 25, 2025 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Integrated Registry Management Services Private Limited for the dematerialization of its shares.
3. The Company's shares bear an ISIN: INE1OWF01012.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM APPLICATION VALUE; MARKET LOT AND TRADING LOT

For Individual Bidders: The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Bid Price payable by the Bidder exceed ₹ 2,00,000. In case of revision of Bids, the Individual Bidders have to ensure that the Bid Price exceed ₹ 2,00,000. For Other than Individual Bidders (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 [●] Equity Shares thereafter. A Bid 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. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Bids after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Bid(s).

In case of revision in Bid, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non- Institutional Portion. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. 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 or regulations.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE EMERGE from time to time by giving prior notice to investors at large. Allocation and Allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum Allotment of [●] Equity Shares to the successful Bidders.

Further, in accordance with Regulation 267(2) of SEBI ICDR Regulations the minimum Bid size in terms of number of specified securities shall not be less than ₹ 2.00 lakh per Bid.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Bihar, India.

The Equity Shares 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 offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S), except pursuant to 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 offered 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 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.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall 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.

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:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety 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 will be made only in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this issue document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within two (2) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within two (2) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information” on page 71 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018 and as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall be two lots. Provided that minimum application size shall be above Rs. 2 lakhs.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE PROGRAM

Event	Indicative Date
Issue Opens on	[●]
Issue Closes on	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Refunds / unblocking of funds from ASBA Account	On or before [●]
Credit of Equity Shares to demat account of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

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

The above time table is indicative and does not constitute any obligation on our Company. 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 NSE Emerge platform is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

- In terms of Regulation 265 of ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.
- In terms of Regulation 266(3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances or for reason considered necessary by our Company, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Draft Red Herring Prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days.

*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

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

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

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

Bid-Cum- Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid- Cum- Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual and non- Individual Bidders. The time for applying for Individual Bidders on Bid/Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE Emerge taking into account total number of applications received up to the closure of timings.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Issuer procedure is subject to change basis any revised SEBI circulars to this effect.

SUBMISSION OF BID CUM APPLICATION FORMS:

Bid/Issue Period (except the / Bid/Issue Closing Date):	
Submission and Revision of Bid cum Application Form	Only between 10:00 am and 5:00 pm [Indian Standard Time ("IST")]
Bid/Issue Closing Date	
Submission and Revision of Bid cum Application Form*	Only between 10:00 am and 3:00 pm IST

**UPI mandate end time and date shall be at 5.00 P.M. on the Bid/Issue Closing Date.*

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

1. Until 4.00 p.m. IST in case of bids by QIBs and Non – Institutional Investors; and
2. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual investors who applies for minimum application size which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of Bids received up to the closure of timings and reported by BRLM to the Stock Exchange.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual investors who applies for minimum application size after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange. 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 would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure (i) in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any manus, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bids Amount) at any stage. Individual investors who apply for minimum application size can revise or withdraw their Bids prior to the Issue Closing Date. Except Allocation to Individual investors who applies for minimum application size, Allocation in the issue will be on a proportionate basis.

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. Individual investors who apply for minimum application size can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to individual investors who applies for minimum application size, in this Issue will be on a proportionate basis.

None among our Company or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid amount the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. 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 BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares. 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 BRLM, 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 BRLM 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.

MIGRATION TO MAIN BOARD

As per Regulation 277 of the SEBI ICDR Regulations, An issuer, whose specified securities are listed on a SME Exchange and whose post-issue paid-up capital is more than ten crore rupees and up to twenty five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board.

As per Regulation 280(2) of the SEBI ICDR Regulations, Where the post-issue paid-up capital of an issuer listed on a SME exchange is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the issuer by way of

rights issue, preferential issue, bonus issue, etc. the issuer shall migrate its specified securities listed on a SME exchange to the Main Board and seek listing of the specified securities proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

(20) As per NSE guidelines:

As per NSE Circular dated April 24, 2025 effective from May 01, 2025, our Company may migrate its securities from the Emerge platform of National Stock Exchange of India Limited to main board platform of National Stock Exchange of India Limited.

Parameter	Listing Criterion
Paid Up Capital & Market Capitalisation	Paid-up equity capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares.
Revenue From Operation & EBIDTA	The revenue from operations should be greater than INR 100 Cr in the last financial year. and Should have positive operating profit from operations for at least 2 out of 3 financial years
Listing Period	Should have been listed on SME platform of the exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.

Other Listing Conditions	☐☐No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. ☐☐The company has not received any winding up petition admitted by NCLT/IBC. ☐☐The net worth of the company should be at least 75 crores. ☐☐No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. ☐☐No debarment of Company/Promoter, subsidiary Company by SEBI. ☐☐No Disqualification/Debarment of director of the Company by any regulatory authority. ☐☐The applicant company has no pending investor complaints in SCORES. ☐☐Cooling period of two months from the date the security has come out of the tradeto-trade category or any other surveillance action, by other exchanges where the security has been actively listed. ☐☐No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

Note: Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI (ICDR) Regulations, 2018.

B. As per ICDR guidelines:

If the Paid up Capital of our Company is likely to increase above ₹2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid up Capital of our company is more than ₹1,000 lakhs but below ₹2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company desiring to migrate to the Main board from the Emerge Platform within three years of listing on Emerge platform of National Stock Exchange of India Limited has to fulfil following conditions:

- i. The increase in post issue face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes.
 - ii. The company should have a minimum turnover of ₹ 100 crore as per last audited financials and market capitalization of ₹ 100 crore
 - iii. The company should have a minimum profit before tax of ₹ 10 crore for two years out of three preceding years
 - iv. There should not be any action against the company by any regulatory agency at the time of application for migration.
- For detailed criteria please refer to www.nseindia.com*

MARKET MAKING

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of NSE (the “NSE EMERGE”) with compulsory market making through the registered Market Maker of the Emerge Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE. For further details of the market making arrangement please refer to chapter titled General Information beginning on page 71 of this Draft Red Herring Prospectus.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.

As per the existing RBI regulations, OCBs are not eligible to participate in this Bid/Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 08, 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 03, 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 or prior approval from Government, as the case may be. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Red Herring Prospectus, there are no new financial instruments such as deeply discounted bonds, debentures with warrants, secured premium notes, etc. issued by our Company, including our Promoters, to acquire or receive any Equity Shares after the Bid/Issue.

APPLICATION BY ELIGIBLE NRIS, FPIS/FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIS/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FPIS/FIIs 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 OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page 83 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "Main Provisions of the Articles of Association" beginning on page 380 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the 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 or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of their portion of the Offered Shares at any time before the Issue Opening Date without assigning any reason thereof.

In the event the Company decides to withdraw the Issue after the Bid/Issue Opening Date but prior to the Allotment, the Company shall issue a public notice stating the reasons for such withdrawal. Such public notice shall be published in all editions of [●], a widely circulated English national daily newspaper; all editions of [●], a widely circulated Hindi national daily newspaper; and in

[●], a widely circulated Hindi daily newspaper in Darbhanga, Bihar, where the Registered Office of our Company is situated and where Hindi is the official language of the State of Bihar.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the Pre-issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/IssueClosing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of Red Herring Prospectus/ Prospectus with ROC.

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ISSUE STRUCTURE

The Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, since our post-issue paid up capital is more than ₹ 10 crores (Ten crore rupees) and up to ₹ 25 crores (Twenty-Five crores' rupees). The Company shall issue Equity Shares to the public and propose to list the same on the (Small and Medium Enterprise) SME Exchange platform of NSE ("NSE EMERGE"). For further details regarding the salient features and terms of this Issue please refer to the Chapters titled 'Terms of the Issue' and 'Issue Procedure' beginning on page no. 328 and 342 respectively, of this Draft Red Herring Prospectus.

ISSUE STRUCTURE:

This Issue comprises of Initial Public Offering of up to 74,80,000 Equity Shares for Cash at an Issue Price of ₹[●] per Equity Share. The present issue comprises a reservation of [●] Equity Shares of face value of ₹ 10/- each fully paid for cash at price of [●] per Equity Share (including a premium of [●] per Equity Share) aggregating to ₹ [●] lakhs for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net Issue to Public of [●] Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs (the Net Issue). The Issue and the Net Issue will constitute [●] and [●], respectively of the post Issue paid-up equity share capital of the Company.

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process, in compliance with Regulation 252 of the SEBI ICDR Regulations.

The Issue (2)	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Individual Investor (who applies for minimum application size)
Number of Equity Shares available for allocation	Upto [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares	Upto [●] Equity Shares
Percentage of Issue Size available for allocation	[●] % of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue

		pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.		
Basis of Allotment (3)	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and Up to [●] Equity Shares shall be available for allocation on	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as	Allotment to each Individual Investors shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Individual Investors Portion and the remaining available Equity Shares is any, shall be allotted on proportionate basis.

		a proportionate basis to all QIBs, including Mutual Funds receiving allocations per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation b) Price	follows: basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see “Issue Procedure” beginning on page 342 of this Draft Red Herring Prospectus.	For details, see “ Issue Procedure ” on page 342 of this Draft Red Herring Prospectus
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	[●] Equity Shares In Multiple Of [●] Equity Shares	[●] number of Equity Shares in multiples of [●] Equity Shares that the Bid Amount exceeds Rs.2,00,000/-	[●] number of Equity Shares in multiples of [●] Equity Shares at an Issue Price of Rs.[●] such that the Bid Value exceeds Rs. 2,00,000/-.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does exceed Rs.2,00,000/-.
Maximum Bid Size	Upto [●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the Anchor Investor Portion), subject to applicable limits under applicable law.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares Constituting maximum 2 lots so that the Bid amount exceeds ₹ 2 lakhs
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
Mode of Bid	Only through ASBA mode	Only through ASBA mode	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 5,00,000/-)	Only through the ASBA process (including the UPI Mechanism)

Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾

** Assuming full subscription in the Issue*

This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

- 1) Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see chapter titled "Issue Procedure" on Page No. 342 of the Draft Red Herring Prospectus.*
- 2) In terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 253(1) of the SEBI (ICDR) Regulations.*
- 3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in the Non – Institutional Portion or the Individual Investors Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories. For further details, please see chapter titled "Terms of the Issue" on Page No. 328 of the Draft Red Herring Prospectus.*
- 4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum Application Forms provided that any positive difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the Chapter titled "Issue Procedure" beginning on Page No. 342 of the Draft Red Herring Prospectus.*

The Bids by FPIs with certain structures as described under "**Issue Procedure**" on page 342 of this Draft red herring prospectus and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

Bidders will be required to confirm and will be deemed to have represented to our Company, the underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

ISSUE PROCEDURE

Please note that the information stated/ covered in this section may not complete and/ or accurate and as such would be subject to modification/ change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus.

All Bidders should read the General Information Document for Investing in Public Issue prepared and issued in accordance with the circular no. CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange, the Company and the BRLM. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders; (v) Issuance of CAN (Confirmation of Allocation Note) and allotment advice in the Issue; (vi) General instructions (limited to instructions for completing the Bid cum Application Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications and electronic registration of bids; and (xiii) interest in case of delay in allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with ASBA for applications by Individual Investors who applies for minimum application size through intermediaries from January 1, 2019. The UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 the SEBI has increased the UPI limit from ₹ 2.00 lakhs to ₹5.00 lakhs for all the individual investors applying in public issues.

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 RIBs 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 will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. 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, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days was made effective using the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective 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. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended by circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 has introduced certain additional measures for streamlining the process of initial public offer and redressing investor grievances. This circular has come into force for initial public offer opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5,00,000 shall use the UPI Mechanism. 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).

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, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running 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 master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company and BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their Application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus the Red Herring Prospectus and the Prospectus, when filed.

Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this issue.

Investors must ensure that their PAN is linked with Aadhar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. However, they may get the Equity Share rematerialized subject to allotment of the equity shares in the Issue, subject to applicable laws.

FLOW OF EVENTS FROM THE CLOSURE OF BIDDING PERIOD (T DAY) TILL ALLOTMENT:

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.

Process for generating list of allottees: -

- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts. System reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is under subscription, the Registrar will do full allotment for all valid applications. On the basis of the above, the RTA will work out the allottees, partial allottees and non allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, 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 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI mechanism will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement 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, an Individual Investor (who applies for minimum application size) 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 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and will be replaced by the UPI mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on voluntary basis for all the 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.

The Issue is being made under Phase III of the UPI mechanism on a mandatory basis. The same shall be advertised in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and all editions of [●], a widely circulated daily newspaper in Hindi, being the regional language of Bihar, where our Registered and

Corporate Office is located. Such advertisement shall be published on or prior to the Bid/Issue Opening Date and shall also be made available to the Stock Exchange for the purpose of uploading on its website.

Pursuant to the UPI Streamlining Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required 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 Individual Bidders using the UPI.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (“UPI Streamlining Circular”), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All SCSBs offering facility of making application in public Issue shall also provide facility to make application using UPI. Our Company will be required to appoint Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM will be required to compensate the concerned investor. For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

BOOK BUILDING PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 read with Regulation 229(2) and 252 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 253(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (i) one-third of the such portion shall be reserved for Bidders with an application size of more than ₹2,00,000 and up to ₹10,00,000, and (ii) two-third of the such portion shall be reserved for Bidders with application size of more than ₹10,00,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may

be allocated to Bidders in the other sub-category of Non- Institutional Bidders, and not less than 35% of the Net Issue shall be available for allocation to Individual Investor who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except the QIB 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 BRLM, and the Designated Stock Exchange. However, under- subscription, if any, in the QIB Portion would not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders using UPI Mechanism), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, in compliance with applicable laws.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for Indicating number of specified securities subscribed for in Demat form.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres and at Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the website of the NSE (www.nseindia.com), the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of with the BRLMs.

UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected.

Applications made by the RIBs using third party bank account or using third party linked bank account UPI ID are liable for rejection. ASBA Bidders (not using the UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. The individual bidders can additionally Bid through the UPI Mechanism. Individual bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected. Individual Investors Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. ASBA Bidders (other than Individual Investor who applies for minimum application size using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected and must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and CBDT Circular No.7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent applicable circular issued thereto.

ASBA Bidders (not using the UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected. The UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked. The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Anchor Investors**	[●]

Resident Indians, including resident QIBs, Non-Institutional Investors, UPI Bidders and Eligible NRIs applying on a non-repatriation basis	[•]
Eligible NRIs, FPIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis	[•]

*Excluding electronic Bid cum Application Form

** Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked.

For ASBA Forms (other than UPI Bidders using UPI Mechanism), the Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a ASBA bank account and shall not submit it to any non-SCSB Bank or Escrow Collection Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s). The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

Bidders shall only use the specified Bid Cum Application Form for making an Bid in terms of the Draft Red Herring Prospectus. The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number.

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 exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Pursuant to NSE circular dated August 3, 2022, with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- Cut-off time for acceptance of UPI mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the issue and Depository Participants shall continue till further notice;
- There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;
- Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5 pm on the initial public issue closure day;

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, downtime/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI circular no:

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Bidders shall only use the specified Bid cum Application Form for the purpose of making a Bid in terms of this Draft Red Herring Prospectus and Red Herring Prospectus.

The Bid cum Application Form shall contain information about the Bidder and the price and the number of equity Shares that the Applicants wish to apply for. Bid cum 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 or UPI linked Bank Account has sufficient credit balance such that 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 Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	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')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Applicants are required to submit their applications, either in physical or electronic mode, during the Issue Period only through Designated Intermediaries.

Individual Investor who applies for minimum application size 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 Bid Cum Application Form.

The Issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten (10) Working Days.

During the Issue Period, Bidders who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Bidders cannot apply through another Bid cum Application Form after an application through a Bid cum Application Form has 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 application platform or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic application system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only).

The Designated Intermediaries will enter each application into the electronic application platform and generate a TRS for the Application and give the same to the applicant.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by Investors to	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 investor intermediaries other than SCSBs:	After accepting the Bid Cum 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 Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investor intermediaries other than SCSBs with the UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid 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 resubmission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID / Client ID or Pan ID (Either DP ID / Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Who can Bid?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, 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. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations.
- Foreign Venture Capital Investors registered with the SEBI;
- Trusts / societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and / or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- 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 138 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 Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

Participation by Promoters and members of the Promoter Group of our Company, the Book Running Lead Manager and the Syndicate Members

The Book Running Lead Managers and the Syndicate Member shall not be allowed to subscribe to or purchase Equity Shares in this Issue, in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Member may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription could be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoter or Promoter Group”:

- i. rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;
- ii. veto rights; or
- iii. right to appoint any nominee director on the Board.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders, who has applied for minimum application size

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000. In case of revision of Applications, the Individual Bidders, who has applied for minimum application size, not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000 and in multiples of [●] 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. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper Hindi edition of [●] (Hindi being the regional language of Bihar where our registered office is located), each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid / Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper Hindi edition of [●] (Hindi being the regional language of Bihar where our registered office is located), each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid / Issue Period, Individual Bidders, who applies for minimum application size, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid / Issue Period in accordance with the terms of the Draft Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the

maximum number of Equity Shares Bid for by a Bidder / Applicant at or above the Issue Price will be considered for allocation / Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Build-up of the Book and Revision of Bids".

e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager / the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e., one working day prior to the Bid / Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section "Issue Procedure" beginning on page 342 of this Draft Red Herring Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal / failure of the Issue or until withdrawal / rejection of the Bid cum 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 SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders 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.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid / Issue Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price shall be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e., the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders, who applies for minimum application size, may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Individual Bidders, who applies for minimum application size, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders, who applies for minimum application size, shall submit the Bid cum Application Form along with a cheque / demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) The price of the specified securities issued to an anchor investor shall not be lower than the price issued to other applicants.

PARTICIPATION BY ASSOCIATES / AFFILIATES OF BOOK RUNNING LEAD MANAGER AND THE SYNDICATE MEMBERS

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoters/ Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

Option to Subscribe in the Issue

- a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c) A single application from any investor shall not exceed the investment limit / minimum number of Equity Shares that can be held by him / her / it under the relevant regulations / statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Red Herring Prospectus to be registered with the Registrar of Companies and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Draft Red Herring Prospectus with the Registrar of Companies at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and / or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, 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. The Individual Applicants has to apply only through UPI Channel; they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's 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 Bid Cum 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 Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account 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 Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person 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 Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum 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 Bid Cum Application Form is liable to be rejected.

11. Applications made in the name of minors and/or their nominees shall not be accepted.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid / Issue Opening Date and be completed on the same day.

5. Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
- where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.

6.. Allocation to Anchor Investors will be completed on the Anchor Investor Bid / Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid / Issue Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid / Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
11. The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

Basis of Allotment for QIBs (other than Anchor Investors and NIIs) in case of Over Subscribed Issue:

In the event of the Issue Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE (The Designated Stock Exchange). The allocation may be made in marketable lots on a proportionate basis as set forth hereunder:

- 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 oversubscription ratio (number of Bidders in the category multiplied by the number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders 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 Bids where the proportionate allotment works out to less than [●] Equity Shares of the face value of ₹ 10/- each the allotment will be made as follows:
- Each successful Bidder shall be allotted [●] Equity Shares of face value of ₹ 10/- each; and
 - The successful Bidder out of the total bidders for that category shall be determined by drawing 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 (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares of face value of ₹ 10/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] Equity Shares of face value of ₹ 10/- subject to a minimum allotment of [●] Equity Shares of face value of ₹ 10/- each.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹ 10/- each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.
- f) Individual Investor means an investor who applies for minimum bid lot i.e [●] Equity Shares and value exceeds ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis.
- g) The Executive Director/Managing Director of the Designated Stock Exchange in addition to Book Running 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.

BIDS BY ELIGIBLE NRI'S

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity 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% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For details of restrictions on investment by NRIs, see “Restrictions on Foreign Ownership of Indian Securities” beginning on page 379 of this Draft Red Herring Prospectus.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

BIDS BY FPI INCLUDING FIH'S

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post- Issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group 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. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the issue are advised to use the Bid cum Application Form for Non-Residents ([●] in color).

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, 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.

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (“MIM Structure”), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids

received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs, and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24%, 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

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 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

BIDS BY SEBI REGISTERED VCF’S, AIF’S AND FVCI’S

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs 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, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum 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”. Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bid by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with BRLM reserves the right to reject any application without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10.00% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10.00% of any Company’s paid-up share capital carrying voting rights.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Bids has been made. The Bids made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements and a Networth certificate from its statutory auditor(s) and such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form.

Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and

Development Authority (Investment) Regulations, 2000, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, are broadly set forth below:

- Equity shares of a Company: the least of 10%* of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 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
- 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 (1), (2) and (3) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,000,000 lakhs or more but less than ₹25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs (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 Bid cum Application Form.

Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.VCF

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹25.00 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25.00 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids 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 Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "Banking Regulation Act"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment

by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. 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 nonfinancial 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 time-bound 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 excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) 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, as amended.

BIDS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circular bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

PARTICIPATION BY PROMOTERS AND PROMOTER GROUP OF OUR COMPANY, BRLM, THE SYNDICATE MEMBERS AND THEIR ASSOCIATES AND AFFILIATES AND THE PERSONS RELATED THERETO

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non Institutional Portion as may be applicable to such Applicants. Such applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the Book Running Lead Manager nor any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLM, shall apply in the Issue under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Issue. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoter and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Our Promoters and members of our Promoter Group will not participate in the Issue. Further, persons related to our Promoter and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum 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 Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] 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 Bidders.

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 Bidders 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 Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Individual investor who applies for more than 2 lots shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid or for unsuccessful Bids, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors who applies for minimum application size applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, may use UPI.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a) In case of resident Anchor Investors: — “[●]”
- b) In case of Non-Resident Anchor Investors: — “[●]”
- c) Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

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,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum 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 Book Running 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 Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum 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 Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:

- Name of the Bidder;
- IPO Name;
- Bid Cum Application Form Number;
- Investor Category PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- 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; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum 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 Bid Cum 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 Bidders and Individual Bidders, who applies for minimum application size, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. 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 Book Running 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 Promoters, 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 Draft Red Herring 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 Bid / 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 Bid / 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.

BUILD OF THE BOOK

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid / Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid / Issue Period.

WITHDRAWAL OF BIDS

a) Individual Investor who applies for minimum application size can withdraw their Bids until Bid/Issue Closing Date. In case a Individual Investor who applies for minimum application size wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalize the Issue Price and the Anchor Investor Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Draft Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Draft Red Herring Prospectus.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

SIGNING OF UNDERWRITING AGREEMENT AND REGISTERING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS WITH ROC

(a) Our company has entered into an Underwriting Agreement dated [●]

(b) A copy of Draft Red Herring Prospectus will be registered with the ROC and copy of Draft Red Herring Prospectus will be registered with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see “Terms of the Issue” on page 328 of the Draft Red Herring Prospectus.

PRE-ISSUE ADVERTISEMENT AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Draft Red Herring Prospectus with the Registrar of Companies, publish a pre-issue advertisement and price band advertisement, in the form prescribed by the SEBI Regulations, in English national newspaper edition of [●] (a widely circulated English national daily newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi national daily newspaper) and Regional newspaper Bihar edition of [●] (Hindi being the regional language of Bihar where our registered office is located) each with wide circulation.

In the pre-issue advertisement and price band advertisement, we shall state the Bid Opening Date and the Bid / Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

Signing of the Underwriting Agreement and the RoC Filing

a) Our Company and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Issue Price but prior to the filing of Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the ‘Prospectus’. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

ADVERTISEMENT REGARDING ISSUE PRICE AND DRAFT RED HERRING PROSPECTUS

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●] an English national daily newspaper, [●] and all editions of Hindi national daily newspaper and all editions of [●] Bihar regional daily newspaper (Hindi being the regional language of Bihar, where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Undertakings by our Company:

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stoc Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- No further issue of the Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, undersubscription, etc.
- Promoter’s contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.

- that if the Issue is withdrawn after the Bid/Issue Closing Date, our Company shall be required to file an Issue Document with SEBI, in the event a decision is taken to proceed with the Issue subsequently that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.
- It shall not issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Issue, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Issue.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount at any stage. Individual Investor can revise their Bids during the Bid / Issue period and withdraw their Bids until Bid / Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form;
5. UPI Bidders using UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
8. If you are and ASBA Bidder and the first applicant is not the ASBA account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
9. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms;
10. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
12. UPI Bidders Bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
14. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you

authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

18. Ensure that the category and the investor status is indicated in the Bid cum Application Form;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of power of attorney, are submitted;

20. Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;

21. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

22. Individual Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

23. In case of QIBs and NII bidders, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ IssueClosing Date;

25. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

26. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form; and

27. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM. Bids by Eligible NRIs for a Bid Amount of less than ₹ 2,00,000 would be considered under the Individual Investor who applies for minimum application size Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non- Institutional Category for allocation in the Issue.

28. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021 and CBDT Circular No. 7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023.

29. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not submit a Bid using UPI ID, if you are not an UPI Bidder;
3. Do not Bid/revise the Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid for a Bid Amount exceed ₹ 200,000 (for Bids by Individual Investor who applies for minimum application size Individual Bidders);
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Bank or at location other than the Bidding Centre's or to any unauthorized Designated Intermediary;
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Investor who applies for minimum application size can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
12. Do not submit your Bid after 3.00 p.m. on the Bid/Issue Closing Date;
13. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary; If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid / Issue Closing Date;
14. Do not Bid for Equity Shares in excess of what is specified for each category;
15. In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Members shall ensure that they do not upload any bids above ₹ 5,00,000;
16. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
18. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;
19. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
20. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of this Draft Red Herring Prospectus;
22. Do not submit the General Index Register (GIR) number instead of the PAN;
23. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
24. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
25. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
26. Anchor Investors should not bid through the ASBA process;
27. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;
28. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
29. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
30. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
31. Do not Bid if you are an OCB.
32. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS' JOINT BIDS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form / Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form, or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

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 Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

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 Bidders

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 Bidders should inform their respective DP.

Submission of Bids

- a) During the Bid / Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Red Herring Prospectus.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bids submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Right to reject applications

In the case of QIB Applicants, the Company in consultation with the Book Running 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, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

GROUND OF TECHNICAL REJECTIONS

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper

- Bids submitted by Individual Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by Individual Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- GIR number furnished instead of PAN
- Bids by Individual Bidders with Bid Amount of a value of more than Rs. 2,00,000;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
- Bids accompanied by stock invest, money order, postal order or cash; and
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange
- Applications by OCBs

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 to the Company Secretary and Compliance officer. For details of the Company Secretary and Compliance officer, see “General Information” beginning on page 71 of this Draft Red Herring Prospectus.

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 Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of Entities Responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Stock Exchange, along with the Book Running 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.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Draft Red Herring Prospectus.
- Under-subscription in any category (except QIB Category) is allowed to be met with spill-over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Draft Red Herring Prospectus.

ALLOTMENT PROCEDURE

The allotment of Equity Shares to Bidders other than Individual Investor and who applies for minimum application size, non-institutional investors and anchor investor shall be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue.

BASIS OF ALLOTMENT

a) For Individual Investor who applies for minimum application size

Bids received from the Individual Bidders, who applies for minimum application size, at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders, who applies for minimum application size, will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders, who applies for minimum application size, to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders / Applicants may refer to the SEBI ICDR Regulations or Draft Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

“Individual Investor who applies for minimum application size” 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 NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running 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.

d) Allotment to anchor investor (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:

- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹2 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
 - in case of allocation above Rupees twenty-five crore; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to Rupees twenty-five crore and an additional 10 such investors for every additional Rupees twenty-five crore or part thereof, shall be permitted, subject to a minimum allotment of Rupees one crore per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE EMERGE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

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 oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders 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 Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw 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 (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

“Individual Investor who applies for minimum application size” 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 NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer 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.

ISSUANCE OF ALLOTMENT ADVICE

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. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.
The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders 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 Bidder.
3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid / 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.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum 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. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum 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 Bid Cum Application Forms in public issues using the stockbroker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE 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 Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange i.e. www.nseindia.com.

BIDDER'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 Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum 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, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder 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.

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 ten Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten 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 Intermediary 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 accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
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 Intermediary 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 Intermediary 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. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When a Applicant revises his or her Application (in case of revision in the Price), he/she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.
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.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum 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 Bid Cum 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 Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number

of Equity Shares applied for, date of Bid Cum 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.

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 make all possible efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge 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:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) working days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and
3. 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.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders, who applies for minimum application size, who applied, the Company has a right to reject Applications based on technical grounds.

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 for fraud involving an amount of at least ₹ 1 0/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

- Adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law failing which our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- No further issue of the Equity Shares shall be made until the Equity Shares offered through the Draft Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;
- Promoter's contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.
- That if our Company in consultation with BRLM withdraws the Offer after the Bid/Issue Closing Date, and thereafter determines that our Company shall be required to file a fresh Issue Document with SEBI, in the event a decision is taken to proceed with the Issue subsequently.
- That our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.
- It shall not issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Issue, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Issue.

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, 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 and
4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

The Book Running 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

The Allotment of the Equity Shares in the Issue shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode) and to enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent::

- a) Tripartite Agreement dated 25th February 2025 between National Securities Depository Limited, our Company and Registrar to the Issue; and

- b) Tripartite Agreement dated 19th May, 2025 between Central Depository Services (India) Limited, our Company and Registrar to the Issue.
- c) The Company's equity shares bear an International Securities Identification Number **INE1OWF01012**.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA.

While the Industrial Policy, 1991 has prescribed 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 the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion ("DPIIT") has issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Foreign investment of upto 100% is currently permitted under the automatic route for our Company.

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 as per the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits provided 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 FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India, has also made a similar amendment to the FEMA Rules. Each Applicant 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 Applicant 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.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of 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 above information is given for the benefit of the Applicants. Our Company and the Book Running 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 Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Apply for the Issue do not exceed the applicable limits under applicable laws or regulations. For further details, see "Issue Procedure" beginning on page 342.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

TABLE -F

[Pursuant to Section 5 of the Companies Act, 2013 and rules made thereunder
read with Schedule I]

A COMPANY LIMITED BY SHARES
Of

ASHOKA CATTLE AND POULTRY FEEDS LIMITED

INTERPRETATION

I. (1) In these regulations

- (a) “the Act” means the Companies Act, 2013,
 - (b) “the seal” means the common seal of the Company
 - (c) “The Year” means 1st April to 31st March respectively.
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

Public Company

(3) As per Section 2(71) of the Companies Act, 2013 Public Company means a Company which –

(a) is not a Private Company. Provided that a Company which is a subsidiary of a Company not being a Private Company shall be deemed to be a Public Company for the purpose of this Act even where such Subsidiary Company continues to be a Private Company in its articles.

II Share capital and variation of rights

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,

- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.¹

(ii) The Company agrees to issue certificates within fifteen days of the date of lodgement of transfer sub-division consolidation renewal exchange or endorsement of calls allotment monies or to issue within fifteen days of such lodgement for transfer Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary.

1: Altered vide resolution passed at the Extra Ordinary General Meeting dated 31st March 2025

(iii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iv) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one

certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the Company.
4. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub- section (6) of section 40.
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
(ii) To every such separate meeting, the provisions of these regulations relating general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking pari passu therewith.
8. Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine. Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares such shares shall be offered in compliance with the relevant provisions of the Companies Act 2013 and any other applicable law.

Lien

9. The Company shall have a first and paramount lien
(a) on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share; and
(b) on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company.
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. 3. Where at any time Company having Share Capital proposes to increase its subscribed capital by the

issue of further Shares such shares shall be offered in compliance with the relevant provisions of the Companies Act 2013 and any other applicable law.

(ii) The Company's lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares

10. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien. Provided that no sale shall be made –

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board –

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

- 19. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 20. The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien-
 - (a) Provided however that the Company will not decline to register or acknowledge any transfer of shares 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.
 - (b) The common form of transfer shall be used by the Company.
- 21. The Board may decline to recognise any instrument of transfer unless –
 - (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and
 - (c) the instrument of transfer is in respect of only one class of shares.
- 22. On giving not less than seven days' previous notice in accordance with Section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

- 23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the Company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 24. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –
 - (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
 - (c) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send

to the Company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have complied with.

27. In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the Company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the Company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the Company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the Company.

Forfeiture of shares

28. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
29. The notice aforesaid shall –
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
31. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
32. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
33. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour

of the person to whom the share is sold or disposed of;

- (i) The transferee shall thereupon be registered as the holder of the share;
- (ii) the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

35. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

36. Subject to the provisions of section 61, the Company may, by ordinary resolution –

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock –

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit.

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

38. The Company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law –

- (a) its share capital
- (b) capital redemption reserve account or
- (c) any share premium account.

Capitalisation of profits

39. (i) The Company in general meeting may, upon the recommendation of the Board, resolve -

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve account or to the credit of the profit and loss account, or otherwise available for distribution;

- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards
 - (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- 40. (i) Whenever such a resolution as aforesaid shall have been passed the Board shall –
 - a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power –
 - a) to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and
 - b) to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares.
- (iii) Any agreement made under such authority shall be effective and binding on such members
- (iv) Capital paid-up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

Buy-back of shares

- 41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

- 42. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

- 44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
48. In case of a One Person Company the resolution required to be passed at the general meetings of the Company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the Company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.

Adjournment of meeting

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares, –
- a) on a show of hands, every member present in person shall have one vote; and
- b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be

final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The number of directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
The First Directors of the Company:
- 1. Mr. Ashok Kumar Mahansaria**
 - 2. Mr. Raj Kumar Mahansaria**
61. (i) The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them –
- a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company or
 - b) in connection with the business of the company.
62. The Board may pay all expenses incurred in getting up and registering the Company.
63. The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66. (i) Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

MANAGING DIRECTOR(S), WHOLE TIME DIRECTOR(S), KEY MANAGERIAL PERSONNEL.

The Managing Director or Whole Time Director shall be appointed in compliance with the provisions of Companies Act 2013 and any other applicable law in force.

Powers and duties of Managing Director or whole-time Director.

The Managing Director, Whole-time Director shall be subject to the supervision control and direction of the Board and subject to the provisions of the Act exercise such powers as are exercisable under these presents by the Board of Directors as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke withdraw alter or vary all or any such powers. The Managing Directors, Whole-Time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Boards direction.

Proceedings of the Board

67. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
68. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
70. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
72. (i) A committee may elect a chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
73. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid

and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

76. In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77. Subject to the provisions of the Act –
- a) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board;
 - b) A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.
78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

The Seal

79. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

80. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
81. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
82. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
83. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms

providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
85. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
88. No dividend shall bear interest against the Company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law.

Accounts

89. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Winding up

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder –
- 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 members, 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 members or different classes of members.
- 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.

Indemnity

91. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Others

92. I. Notwithstanding anything contained in these Articles the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares debentures or other securities proposed to be issued by it for

subscription in a dematerialized form and on the same being done the Company shall further be entitled to maintain a Register of Members Debenture holders other security holders with the details of members, debenture holders other securities both in materialized and dematerialized form in any medium as permitted by the Act.

II. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository the Company shall intimate such Depository the details of allotment of the security and on receipt of the information the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.

III. Save as herein otherwise provided the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares interest premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such shares debentures or other securities as the case may be on the part of any other person whether or not it shall have express or implied notice thereof.

IV. In the case of transfer of shares debentures or other securities where the Company has not issued any certificates and where such shares debentures or other securities are being held in an electronic and fungible form the provisions of the Depositories Act shall apply. Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner provisions of Section 9 and any other applicable section as amended of the Depositories Act shall apply so far as applicable.

V. 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 the bye-laws of the Depository and the Company on that behalf.

VI. 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 electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

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SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts, which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus)) which are, or may be deemed material will be attached to the copy of the Red Herring Prospectus and will be delivered to the RoC for filing. Copies of the aforementioned contracts and documents and also the documents for inspection referred to hereunder, may be inspected at our Registered, between 10.00 am and 5.00 pm on all Working Days from the date of this Draft Red Herring Prospectus until the Bid / Offer Closing Date (except for such agreements executed after the Bid / Offer Closing Date). Copies of the documents for shall also be made available on the website of the Company at <https://ashokafeeds.com/>

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

1. Material Contracts for the Offer

- (a) Issue Agreement dated June 06, 2026 between our Company and the BRLM.
- (b) Registrar Agreement dated June 23, 2026 between our Company and the Registrar to the Offer.
- (c) Tripartite agreement among NSDL, our company and the registrar to the issue dated February 25, 2025.
- (d) Tripartite agreement among CDSL, our company and the registrar to the issue dated May 19, 2025.
- (e) Syndicate Agreement dated [●] between our Company, the Book Running Lead Manager, the Syndicate Members and Registrar to the Issue.
- (f) Underwriting Agreement dated [●] between our company and the Book Running Lead Manager and the Underwriters.
- (g) Market making Agreement dated [●] between our company, the Book Running Lead Manager and the Market Maker.
- (h) Banker to the Issue Agreement dated [●] amongst our Company and the Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue

2. Material Documents

- (a) Certified copies of the updated Memorandum of Association and Articles of Association of our Company;
- (b) Certificate of incorporation dated October 08, 2009 issued by the Registrar of Companies, Registrar of Companies, Bihar & Jharkhand;
- (c) Fresh Certificate of Incorporation dated June 18, 2025 issued by Registrar of Companies, Central Processing Centre consequent to name change from “Ashoka Cattle And Poultry Feeds Private Limited” to “Ashoka Cattle And Poultry Feeds Limited” pursuant to conversion of our Company to a Public Limited Company.;

- (d) Copy of Resolution of the Board of Directors dated May 10, 2026 approving the Offer and other related matters.
- (e) Copy of Shareholder's Resolution dated June 03, 2026 approving the Offer and other related matters.
- (f) Peer Review Auditors Report dated June 16, 2026 on Restated Financial Statements of our Company for the period ended on December 31, 2025 and the Financial years ended on March 31, 2025, 2024 and 2023.
- (g) The examination report of the Statutory Auditors dated June 16, 2026, on our Restated Financial Information, included in this Draft Red Herring Prospectus along with the Restated Financial Information;
- (h) The Report dated June 29, 2026 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Red Herring Prospectus.
- (i) Certificate The Due Diligence Report dated June 30, 2026 by M/s Upadhyaya and Associates, Practicing Company Secretaries, confirming the secretarial compliances status as included in this Draft Red Herring Prospectus;
- (j) Copy of approval from NSE Emerge vide letter dated [●] to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.
- (k) Key Performance Indicator Certificate provided by A. K. Salampuria & Associates Chartered Accountants dated June 29, 2026;
- (l) Consent dated June 16, 2026 from A. K. Salampuria & Associates., Chartered Accountants to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and referred to as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as the Statutory Auditor, and for inclusion of their examination report dated June 16, 2026 on examination of our Restated Financial Statements and the statement of possible special tax benefits dated June 29, 2026 in the form and context in which it appears in this Draft Red Herring Prospectus
- (m) Written consent dated June 15, 2026 from Bansi S. Mehta & Co., Chartered Accountants, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an expert opinion to Income Tax Case;
- (n) Copies of annual reports of our Company for the last three Fiscals, i.e., 2025, 2024 and 2023.
- (o) Consents of our Directors, Promoters, Promoter Group, Chief Executive Officer, Chief Financial Officer, Company Secretary & Compliance Officer, the Book Running Lead Manager to the Offer, the Registrar to the Offer, the Legal Counsel to the Offer, the Bankers to the Offer / Sponsor Bank*, the Syndicate Member*, the Underwriters to the Offer* and Market Maker to the Offer* to include their name in this Draft Red Herring Prospectus, to act in their respective capacities.

**The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*

- (p) Non – Compete Agreement dated June 18, 2026 entered between our Company and Directors and Promoters of the Company.
- (q) Due Diligence Certificate dated March 29, 2024 addressed to SEBI from the BRLM;
- (r) Site Visit Report prepared by the BRLM.
- (s) Board Resolution dated 30th June 2026 for approval of Draft Red Herring Prospectus.
- (t) In principle Approval from NSE Limited vide letter dated [●] to use the name of NSE in this Issue Document for listing of Equity Shares on the NSE Emerge.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, SECC Regulations, each as amended or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY MANAGING DIRECTOR OF OUR COMPANY

ASHOK KUMAR MAHANSARIA

DIN: 02784039

MANAGING DIRECTOR

Date: June 30, 2026

Place: Bihar

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY EXECUTIVE DIRECTOR OF OUR COMPANY

RAJ KUMAR MAHANSARIA
EXECUTIVE DIRECTOR
DIN: 02784048
Date: June 30, 2026
Place: Bihar

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY NON-EXECUTIVE DIRECTOR OF OUR COMPANY

ANAND KUMAR MAHANSARIA

NON-EXECUTIVE DIRECTOR

DIN: 03631545

Date: June 30, 2026

Place: Bihar

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY INDEPENDENT DIRECTOR OF OUR COMPANY

ROSHNI GADIA
INDEPENDENT DIRECTOR
DIN: 06652773
Date: June 30, 2026
Place: Bihar

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY INDEPENDENT DIRECTOR OF OUR COMPANY

PUJA KASERA
INDEPENDENT DIRECTOR
DIN: 09327558
Date: June 30, 2026
Place: Bihar

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

PRATIBHA DHANUKA
COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Date: June 30, 2026

Place: Bihar

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY CHIEF FINANCIAL OFFICER OF OUR COMPANY

AYUSH KUMAR MAHANSARIA

CHIEF FINANCIAL OFFICER

Date: June 30, 2026

Place: Bihar