PROSPECTUS
100% Book Built Issue
Dated: November 28, 2025
Please Read section 26 & 32 of Companies Act,2013
(This Prospectus will be updated upon filing with ROC)

(Please Scan QR code to view this Prospectus)

HOUSE OF MANOHAR
SSMD AGROTECH INDIA LIMITED
(PREVIOUSLY KNOWN AS SSMD AGROTECH INDIA PRIVATE LIMITED)
CIN- U10611DL2023PLC421046

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Khasra No. 640/641, Libaspur Road, Village Siraspur, Siraspur, North West Delhi, Delhi, Delhi, India, 110042.	G - 215 Preet Vihar, Upper Ground Floor, Delhi – 110092.	Mr. Rajesh Thakur, Company Secretary and Compliance Officer	E-mail: cs@houseofmanohar.com Tel No: 011-45380705, +91-9560248435	www.houseofmanohar.com

PROMOTERS OF THE COMPANY
Mr. Ishu Munjal, Mrs. Surbhi Munjal, Mr. Jai Gopal Munjal

DETAILS OF THE ISSUE

TYPE OF ISSUE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	28,17,000 Equity Shares aggregating to ₹3408.57 lakhs	NIL	28,17,000 Equity Shares aggregating to ₹3408.57 lakhs	The Issue is being made pursuant to Regulation 229(1) of SEBI (ICDR) Regulations. As the Company's post issue paid up capital is less than or equal to ten crore rupees

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each. and the Issue Price of ₹ 121/- is12.1 times of the face value of the Equity Shares. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager in accordance with SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of Book Building process as stated in chapter titled "Basis for Issue Price" beginning on page no.124, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares 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 issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 32.

ABSOLUTE RESPONSIBILITY ISSUER'S

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

LISTING

The Equity Shares Issued through this Prospectus are proposed to be listed on SME Platform of BSE Limited ("BSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received "in-principle" approval letter September 12, 2025 from BSE for using its name in the Prospectus for listing of our shares on the BSE. For the purpose of this Issue, the Designated Stock Exchange will be the SME Platform of BSE.

LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
3Dimension Capital Services Limited	**Mr. Pankaj Khetan** **Mr. Rhydham Kapoor**	**Email:** info@3dcsl.com **Tel. No.:** 011-40196737

REGISTRAR TO THE ISSUE		
Name and Logo	**Contact Person**	**Email & Telephone**
Bigshare Services Private Limited	**Mr. Sagar Pathare**	**Email:** ipo@bigshareonline.com **Tel. No.:** +91 22 6263 8200
BID/ISSUE PROGRAMME		
BID/ ISSUE OPENS ON:	**November 25, 2025**	
BID/ ISSUE CLOSES ON:	**November 27, 2025**	

** The UPI mandate end time and date shall be at 5:00 p.m. on Bid / Issue Closing Day.*
Our Company in consultation with the BRLM has decided that no participation by anchor investors will be considered in the IPO.

PROSPECTUS
100% Book Built Issue
Dated: November 28, 2025
Please Read Section 26 and Section 32 of companies Act 2013

HOUSE OF MANOHAR
SSMD AGROTECH INDIA LIMITED
CIN- U10611DL2023PLC421046

The Company was originally incorporated as "Shree Dhanlaxmi Flour Mills Private Limited" on October 10,2023 as a Private Limited Company under Companies Act, 2013 with the Registrar of Companies, Central Registration centre. Further, pursuant to the special resolution passed in the Extraordinary General meeting held on January 22,2024, the name of our Company was Changed to "SSMD Agrotech India Private limited" and a fresh Certificate of incorporation dated February 15, 2024. Our Company Subsequently acquired the entire business of M/s Manohar Lal Jaigopal Agro Industries and M/s S.S Agro India, Sole Proprietorship concern of Mr. Ishu Munjal vide Business Transfer Agreement effective from April 1, 2024. Subsequently, pursuant to the resolution of shareholders dated February 7, 2025 our Company was converted to a public limited company and the name of our Company was further changed to "SSMD Agrotech India Limited". A fresh certificate of incorporation consequent on change of name was granted to our Company on February 24, 2025 by the Registrar of companies, Central Registration centre. The Corporate Identification Number of our Company is U10611DL2023PLC421046.

Registered Office- Khasra No. 640/641, Libaspur Road, Village Siraspur, Siraspur, North West Delhi, Delhi, Delhi, India, 110042, **Corporate Office**- G - 215 Preet Vihar, Upper Ground Floor, Delhi – 110092, **Contact person-**Rajesh Thakur, Company Secretary and Compliance Officer, E-mail- cs@houseofmanohar.com , Tel-Phone no-011-45380705, +91-9560248435, website- www.houseofmanohar.com , Promoters of our company- Mr. Ishu Munjal, Mrs. Surbhi Munjal, Mr. Jai Gopal Munjal

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF 28,17,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 121/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 111/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 3408.57 LAKHS ("THE ISSUE"). THE ISSUE COMPRISES A FRESH ISSUE OF 28,17,000 EQUITY SHARES AGGREGATING UP TO ₹3408.57 LAKHS ("FRESH ISSUE").

THIS ISSUE INCLUDES A RESERVATION OF 1,56,000 EQUITY SHARES AGGREGATING UP TO ₹ 188.76 LAKHS (CONSTITUTING UP TO 1.80 % OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E NET ISSUE OF 26,61,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH AT A PRICE OF 121 PER EQUITY SHARE AGGREGATING TO 3219.81 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE 32.50% % AND 30.70 % %, RESPECTIVELY, OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10.00 EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH DAILY NEWSPAPER FINANCIAL EXPRESS AND ALL EDITIONS OF THE HINDI DAILY NEWSPAPER JANSATTA EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BOMBAY STOCK EXCHANGE OF INDIA LIMITED ("BSE", REFERRED TO AS THE "DESIGNATED STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SEBI ICDR REGULATIONS, 2018 AS AMENDED.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND THE ISSUE PRICE OF ₹ 121 PER EQUITY SHARE IS 12.1 TIMES OF THE FACE VALUE

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, 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, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank, as applicable.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that 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 ("Anchor Investor Portion"), 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 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, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank 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 Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 354 of the Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each and the Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager in accordance with SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of Book Building process as stated in chapter titled "Basis for Issue Price" beginning on Page 120 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be

given regarding an active or sustained trading in the Equity Shares 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 issued in the Issue have not been recommendedor approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus . Specific attention of the investors is invited to 'Risk Factors' on page 32 of the Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received the "in-principal" approval letter dated September 12, 2025 from BSE for using its name in the Prospectus / Prospectus for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be BSE.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
OUR PATH - YOUR SUCCESS	TM
3DIMENSION CAPITAL SERVICES LIMITED K-37A, Basement, Kailash Colony, Near Kailash Colony Metro Station, New Delhi-110048 **Tel. No.:** 011-40196737; **Email:** info@3dcsl.com **Investor Grievance Email:** grievance@3dcsl.com **Website**: www.3dcsl.com **Contact Person**: Mr. Rhydham Kapoor **SEBI Registration No**. INM000012528	**BIGSHARE SERVICES PRIVATE LIMITED** S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India **Tel. No.:** +91 22 6263 8200 **Fax number**: +91 22 6263 8299 **E-mail Id**: ipo@bigshareonline.com **Investor Grievance Email**: investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Sagar Pathare **SEBI Registration No**. INR000001385

BID/PROGRAMME

BID/ ISSUE OPENS ON*	**November 25, 2025**
BID/ISSUE CLOSES ON	**November 27, 2025**

**The UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Issue Closing Day.*

***Our Company in consultation with the BRLM has decided that no participation by anchor investors will be considered in the IPO.*

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SECTION-I

GENERAL

DEFINITION AND ABBREVIATIONS

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

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

*Notwithstanding the foregoing, the terms used in the sections **"Industry Overview"**, "**Key Industrial Regulations and Policies in India**", "**Statement of Tax Benefits**", "**Financial Information**", "**Basis for Issue Price**", "**Outstanding Litigation and Material Developments**" and "**Main Provisions of the Articles of Association**" beginning on pages 137, 180, 133, 217, 124, 305 and 397 respectively, of this Prospectus shall have the meaning ascribed to them in the relevant section.*

General Terms

Term	Description
"SSMD Agrotech India Limited", "SSMD", "We", or "us" or "our Company" or "the Issuer" or "the Company"	Unless the context otherwise requires, refers to SSMD Agrotech India Limited, a Company incorporated under the companies Act,2013 and having its registered office at Khasra No. 640/641, Libaspur Road, Village Siraspur, Siraspur, North West Delhi, Delhi, Delhi, India, 110042.

Company Related Terms

Term	Description
AOA/Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of our Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014
Bankers to the company	ICICI Bank and HDFC Bank
Board/ Board of Directors/ Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof.
Business Transfer Agreement	Business Transfer Agreement as executed between SSMD Agrotech India Private Limited and M/s Manoharlal Jaigopal Agro industries and M/s S.S. Agro India, Proprietorship Firms of Mr. Ishu Munjal executed on October 24, 2024 effective from April 1, 2024 for the Acquisition of Business of both the Proprietorship Firms.
Books of Accounts	The Books of Accounts of the Company duly maintained at the corporate office of the company at Upper Ground Floor, 215 G Block Preet Vihar, East Delhi, East Delhi, East Delhi, Delhi, India, 110092
Chairperson/ Chairman	The Chairman/ Chairperson of Board of Directors of our Company being Mr. Jai Gopal Munjal.

CIN	Corporate Identification Number of the Company is U10611DL2023PLC421046
Chief Financial Officer/ CFO	The Chief Financial Officer of the Company is Mr. Dharmendra Sharma.
Committee(s)	Duly constituted committee(s) of our Board of Directors, as described in "***Our Management – Committees of the Board"*** on page 185.
Companies Act/ Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Compliance Officer	The Company Secretary of our Company being Rajesh Thakur.
DIN	Director Identification Number
Director(s)	Director(s) on the Board of our Company, as appointed from time to time, unless otherwise specified.
Equity Shareholders	The holders of the Equity Shares of the Company.
Equity Shares/Shares	The equity shares of our Company of a face value of ₹10.00 each unless otherwise specified in the context thereof
Executive Directors	Executive Directors are the Managing Director and whole Time Director of the Company.
Group Companies / Group Entities	Such companies as covered under the applicable accounting standards, being Accounting Standard 18 or other entities as considered material in accordance with the Materiality Policy, as described in "Our Group Entities" on page 213.
HUF	Hindu Undivided Family.
Indian GAAP	Generally Accepted Accounting Principles in India.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the Listing Regulations.
ISIN	International Securities Identification Number. In this case being INE1U2R01013.
Key Management Personnel / KMP	Key management personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations, Section 2(51) of the Companies Act, 2013. For details, please refer "Our Management" on page 192.
Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as included in ***"Basis for Issue Price"*** beginning on page 124.
Materiality Policy	A policy adopted by our Company, in its Board meeting held on April 11, 2025 for identification of group companies, material creditors and material litigations
MoA /Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
MD or Managing Director	Mr. Ishu Munjal, being the Managing Director of our Company
Non – Residents	A person resident outside India, as defined under FEMA Regulations, 2000.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted in accordance with the Companies Act, 2013.
Non- Executive Director	The non-executive Director(s) of our Company.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Reviewed Auditor / Statutory Auditor	The independent peer reviewed Statutory Auditor of our Company M/s Chanana & Associates, Chartered Accountants
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted

	and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations.
Promoter(s)	Mr. Ishu Munjal, Mrs. Surbhi Munjal and Mr. Jai Gopal Munjal are the promoters of the Company
Registered Office	The registered office of our Company situated at Khasra No. 640/641, Libaspur Road, Village Siraspur, Siraspur, North West Delhi, Delhi, Delhi, India, 110042.
Registrar of Companies / ROC	4th Floor, IFCI Tower, 61, Nehru Place, New Delhi, Delhi 110019
Restated Summary Statements	Audited consolidated restated summary statements of assets and liabilities for the period ended September 30, 2025 and the financial years ended March 31, 2025, 2024 and 2023 and audited consolidated restated summary statements of profits and losses and cash flows for the period ended September 30, 2025 and the financial years ended March 31, 2025, 2024 and 2023 and the related notes, schedules and annexures thereto included in the Prospectus which have been prepared in accordance with the Companies Act, Indian GAAP and restated in accordance with the SEBI ICDR Regulations.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Takeover)Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Stakeholders Relationship Committee	Stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "Our Management", beginning on page 192 Of this Prospectus.
Shareholders	Shareholders of the Company
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited.
Subscriber to MOA/Initial Promoters	Initial Subscriber to MOA & AOA being Mr. Ishu Munjal & Mrs. Surbhi Munjal
WTD	Whole- Time Director of Our Company being Mrs. Surbhi Munjal

Issue Related Terms

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip, document or counter foil issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot /Allotment /Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.

Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to the successful Applicants
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Applicant(s)/Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Application Form	The Form (with and without the use of UPI, as may be applicable), in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
Allottee	A successful Applicant to whom the Equity Shares are Allotted.
Addendum to Draft Red Herring Prospectus	Addendum to Draft Red Herring Prospectus dated September 12, 2025.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by an Applicant authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB and will include amounts blocked by SCSB upon acceptance of UPI Mandate Request by UPI Applicants using the UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by ASBA Applicants for blocking the Bid Amount mentioned in the ASBA Form and will include amounts blocked by SCSB upon acceptance of UPI Mandate Request by UPI Applicants using the UPI Mechanism.
ASBA Applicant(s)	Any prospective investors in this Issue who applies for Equity Shares of our Company through the ASBA process in terms of the Prospectus. .
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Bankers to the Issue/ Public Issue Bank/ Refund Banker/ Sponsor Banker	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being Kotak Mahindra Bank Limited.
Banker to the Issue Agreement	Agreement to be entered into amongst the Company, LM, the Registrar, Sponsor Bank, and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in "Issue Procedure" on page 354.
BSE SME	SME Platform of BSE Limited.
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 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 Prospectys and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	2000 Equity Shares and in multiples of 1000 Equity Shares thereafter
Bid/ Issue Closing Date	The date after which the Designated Intermediaries will not accept any Bids afterNovember 27, 2025 , which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), (Hindi being the regional language of Delhi, where our Registered Office is located). 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. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations

Bid/ Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, beingNovember 25, 2025 , which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of jansatta (a widely circulated Hindi national daily newspaper), (Hindi being the regional language of Delhi, where our Registered Office is located)
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 Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/ Issue Period for the QIB Portion One Working Day prior to the Bid/ Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, 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
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of this Prospectus.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Prospectus
Bidding Centers	The centers at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Issue, being 3Dimension Capital Services Limited.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Broker Centres	Broker centres notified by the Stock Exchanges where investors can submit the Bid cum Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays)
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalised and above which no Bids will be accepted
Cut-Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM which shall be any price within the Price Band. Only Individual Bidders are entitled to Bid at the Cut off Price. QIBs and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Client ID	Client identification number of the Applicant's beneficiary account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Circular on Streamlining of Public Issues/ UPI Circular	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular

	(SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, 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/CIR/P/2022/45 dated April 5, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/ HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The details of the Applicants including the Applicants' address, names of the Applicants' father/husband, investor status, occupations, and bank account details.
Depository /Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant / DP	A depository participant as defined under the Depositories Act, 1996
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange (www.bseindia.com).
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIBs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub- Syndicate/ agents, SCSBs, Registered Brokers,

	the CDPs and RTAs.
Designated Market Maker / Market Maker	Nikunj Stock Brokers Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulation.
`Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME")
DP	Depository Participant
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus / DRHP	The Draft Red Herring Prospectus dated July 7, 2025 filed with BSE Limited.
Eligible NRI	A non-resident Indian, resident in a jurisdiction 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 subscribe for the Equity Shares.
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 Issueed thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Equity Shares	Equity Shares of our Company of face value Rs. 10/- each
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible QFI	Qualified Foreign Investors 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 Issueed thereby and who have opened dematerialised accounts with SEBI registered qualified depositary participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations.
Engagement Letter	The Engagement letter dated December 19, 2024 executed between Issuer and BRLM.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being Kotak Mahindra Bank Limited.
Escrow Agreement	The Escrow Agreement executed dated October 01, 2025.between SSMD Agrotech India limited, 3Dimension Capital Services Limited, Kotak Mahindra Bank Limited and Bigshare Services Private Limited.
First/ Sole Bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the 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) (lll) of the SEBI ICDR Regulations
Fresh Issue	The Fresh Issue of 28,17,000 Equity Shares aggregating up to ₹ 3408.57 Lakhs.

General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR	General Index Registry Number.
Issuer Agreement	The agreement dated June 03,2025 amongst our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
IPO/ I s s u e / Issue Size/ Public Issue	Initial Public Offer
Issue Opening	Our Issue shall open onNovember 25, 2025 .
Issue Closing	Our Issue shall close onNovember 27, 2025 .
Issue document	Includes Red Herring Prospectus/ Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
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 Bidding application
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled **"Objects of the Issue"** on page 91 of this Prospectus
Issue Price	The Price at which the Equity Shares are being issued/Issueed by our Company under this Prospectus being Rs. 121 per equity share.
Individual Investors Portions/ Individual Bidders Portions	Portion of the Issue being not less than 49.53 % of the Net Issue consisting of 13,18,000 Equity Shares which shall be available for allocation to IIs (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investors Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
Issue / Issue / Public Issue/ Issue size / Initial Public Issue/ Initial Public Issueing / IPO	Initial Public Issueing of 28,17,000 Equity Shares of ₹10 each ("Equity Shares") of SSMD Agrotech India Limited ("SSMD" or the "company") for cash at a price of ₹ 121 per equity share (the "Issue price"), aggregating to ₹ 3408.57 lakhs ("the Issue"). Of the Issue, 1,56,000 Equity Shares aggregating to ₹188.76 lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion
Individual Bidders or IB(s) or Individual Investors or II(s)	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who applies for minimum application size.
Issue Closing Date	The date on which the Issue closes for subscription. In this case being November 27, 2025
Issue Opening Date	The date on which the Issue opens for subscription. In this case being November 25, 2025
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which prospective Applicants can submit their applications, including any revisions thereof.
Issue Price	The price at which Equity Shares are being Issued by our Company being ₹ 121/- per Equity Share.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE.
Lot Size	The Market lot and Trading lot for the Equity Share is 2,000 and in multiples of 1,000 thereafter; subject to a minimum allotment of 2,000 Equity Shares to the successful applicants.
Market Maker	Market Maker of the Company, in this case being Nikunj Stock Brokers Limited.
Market Maker Reservation Portion	The Reserved portion of 1,56,000 Equity shares of ₹ 10 each at an Issue Price of ₹121 aggregating to ₹ 188.76 Lakhs for Designated Market Maker in the Public Issue of our Company
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated June 04, 2025.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to

	submit Bids using the UPI Mechanism
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
Mutual Fund Portion	5% of the Net QIB Portion, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Monitoring Agency	The Monitoring Agency of the Company being Infomerics Valuation and Rating Limited
Monitoring Agency Agreement	The Monitoring Agency Agreement dated October 21, 2025 between our Company and Monitoring Agency.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 26,61,000 Equity Shares of face value of ₹10.00 each at an Issue Price of ₹ 121 per equity share (the "Issue Price"), including a share premium of ₹ 111 per equity share aggregating to ₹3219.81 Lakhs.
Net Proceeds	Proceeds of the Issue that will be available to our Company, which shall be the gross proceeds of the Issue less the Issue expenses.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India.
Non-Institutional Investors / NIIs	All Bidders, that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 2 Lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 49.45 % of the Net Offer comprising of 13,16,000 Equity Shares which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price. Further, not less than 49.45 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for 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 the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-institutional Bidders and not less than 49.53 % of the Net Issue shall be available for allocation to Individual Bidders (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. 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.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Issue document	Includes Draft Red Herring Prospectus/ Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Overseas Corporate Body/ OCB	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.
Pay-in-Period	The period commencing on the Bid/ Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue opening and closing dates, the size of the Issue including any other information thereto.
Public Issue Account	The account to be opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date.

Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Price Band	Price Band of a minimum price (Floor Price) of ₹ 114/- and the maximum price (Cap Price) of 121/- . The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Issue Price.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
QIB Category/ QIB Portion	The portion of the Net Issue being not more than 1.02% of the Net Issue, consisting of 27,000 Equity Shares aggregating to ₹ 32.67 lakhs which shall be Allotted to QIBs (on a proportionate basis, subject to valid Bids being received at or above the Issue Price. *Our Company in consultation with the BRLM has decided that no participation by anchor investors will be considered in the IPO.*
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.
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 Issueed and the size of the Issue, including any addenda or corrigenda thereto.
Red Herring Prospectus	The Red Herring Prospectus dated November 18, 2025 filed with BSE Limited.
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors and/ or other Applicants shall be made.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being Kotak Mahindra Bank Limited.
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals.
Registrar Agreement	The Agreement between the Registrar to the Issue and the Issuer Company dated June 03,2025 in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Issue	The Registrar to the Issue being Big share Services Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Individual Investor Portions	Portion of the Issue being not less than 49.53 % of the Net Issue consisting of 13,18,000 Equity Shares which shall be available for allocation to RIBs (subject to valid Bids being received at or above the Issue Price), which shfall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Registered Broker	Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on https://www.bseindia.com/members/MembershipDirectory.aspx
Reserved Category/	Categories of persons eligible for making bid under reservation portion

Categories	
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Master Circular	Master circular dated June 21, 2023 issued by the Securities and Exchange Board of India in order to enable the stakeholders to have access to all circulars/directions issued under the relevant provisions of the SEBI ICDR Regulations, 2018 at one place.
Self Certified Syndicate Banks or SCSBs	The list of SCSBs notified by SEBI for the ASBA process is available athttp://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
SME Platform of BSE / SME Exchange / Stock Exchange	The SME Platform of BSE, approved by SEBI as an SME Exchange for listing of equity shares Issueed under Chapter IX of the SEBI (ICDR) Regulations.
Sponsor Bank	Kotak Mahindra Bank Limited, being a Banker to the Issue, registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Investors/ Bidders (who applies for minimum application size) into the UPI and carry out other responsibilities, in terms of the UPI Circulars
Sub Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which areforeign corporate or foreign individuals
"Syndicate" or" Members of the Syndicate"	Syndicate members as defined under Regulation 2(1) (hhh) of the SEBI ICDR Regulations, namely Nikunj Stock Brokers Limited.
Syndicate Agreement	The agreement dated September 23, 2025 be entered into amongst our Company, the BRLMs and the Syndicate Members, in relation to collection of Bids by the Syndicate.
Syndicate Members	Intermediaries (other than BRLMs) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, Nikunj Stock Brokers Limited.

Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriters	3Dimension Capital Services Limited
Underwriting Agreement	The agreement dated June 05,2025 entered into among the Underwriter and our Company.
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as Individual Inventors in the Individual Investor Portion, and Other than individual investors applying with an application size of more than ₹ 200,000 and up to ₹ 500,000 in the Other than Individual Investors category and applying under the UPI Mechanism. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iii) 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 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 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 ID	ID created on the UPI for single-window mobile payment system developed by NPCI.
UPI ID Linked Bank Account	Account of the RIIs, applying in the Issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI Mandate Request	A request (intimating the UPI Applicants by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI mobile application) to the UPI Applicants initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment.
UPI mechanism	The mechanism using UPI that may be used by UPI Applicants to make an application in the Issue in accordance with the SEBI Circulars
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Willful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI Regulations.
Working Day(s)	"Working Day" means all days on which commercial banks in Delhi are open for business. However, in respect of – (a) announcement of Price Band; and (b) Issue period, working day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Delhi are open for business; (c) the time period between the Issue Closing Date and the listing of the Equity Shares on

	the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn help assess the overall financial performance of our 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	Net Debt is an indicator of the Company's obligations to lenders net of liquid cash assets
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.
RONW (%)	RONW provides how efficiently our Company generates earnings from the equity capital employed in the business.

Technical and Industry Related Terms

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

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

CONVENTIONAL AND GENERAL TERMS

Terms	Description
A/c	Account
AGM	Annual General Meeting
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
AO	Assessing Officer.
AMC	Asset Management Company
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
Associate	A person who is an associate of the Issueor and as defined under the Companies Act, 2013
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations.
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations.
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations.
Category I foreign portfolio investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations.
Category II foreign portfolio investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations.
Category III foreign portfolio investor(s)	FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations.
Associate	A person who is an associate of the Issueor and as defined under the Companies Act, 2013
Client ID	The client identification number maintained with one of the Depositories in relation to Demat account.
Companies Act, 1956	Companies Act, 1956 (*without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013*) along with the relevant rules made thereunder.
Companies Act/ Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made thereunder.
Competition Act	The Competition Act, 2002.

Consolidated FDI Policy	The current consolidated FDI Policy, effective from October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Depositories Act	The Depositories Act, 1996
Equity Listing Agreement/ Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and National Stock Exchange of India Limited.
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations (*defined later*).
Equity Listing Agreement/ Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and BombayStock Exchange of India Limited.
Financial Year/ Fiscal/ Fiscal Year/ F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations (*defined later*) and registered with SEBI under applicable laws in India.
Fugitive economic offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016.
LLP Act	The Limited Liability Partnership Act, 2008
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the Government as having come into effect prior to the date of this Prospectus.
NRE Account	Non-resident external account
NRO Account	Non-resident ordinary account
RBI Act	Reserve Bank of India Act, 1934
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Listing Regulations / SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SARFESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporates or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.

GENERAL TERMS/ABBREVIATIONS

Terms	Description
₹, Rs. or Rupees or INR	Indian Rupees
A/c	Account
AMT	Amount
AGM	Annual General Meeting
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
ASBA	Applications Supported by Blocked Amount
A.Y.	Assessment year
AOA	Articles of Association
Approx.	Approximately
B.A.	Bachelor of Arts
B. Com	Bachelor in Commerce
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BPLR	Bank Prime Lending Rate
BSE	Bombay Stock Exchange
NSE (NIFTY)	NIFTY is an index; market indicator of the position of stock that is listed in the NSE.
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CC	Cash Credit
Cr	Crore
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary and Compliance Officer
CFO	Chief Financial Officer
CARO	Companies (Auditor's Report) Order, 2003
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CLB	Company Law Board
CrPC	Criminal Procedure Code, 1973, as amended
CSR	Corporate Social Responsibility
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India.
DP	Depository Participant
DP ID	Depository participant's identification
ECS	Electronic Clearing System
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation

ESIC	Employee's State Insurance Corporation
EGM	Extraordinary General Meeting of the Shareholders of the Company
EPS	Earnings Per Share
ESOS	Employee Stock Option Scheme
EXIM/EXIM Policy	Export-Import Policy
FIPB	Foreign Investment Promotion Board
FBT	Fringe Benefit Tax
GAAR	General anti avoidance rules
GIR	General index register
GST	Goods and Services Tax
GoI/Government	Government of India
HNI	High Net worth Individual
HSC	Higher Secondary Certificate
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IIP	Index of Industrial Production
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
ISO	International Organization for Standardization
IT Act	The Income Tax Act, 1961, as amended
IT Rules	The Income Tax Rules, 1962, as amended
IRDA	Insurance Regulatory and Development Authority
ICSI	The Institute of Company Secretaries of India
Ltd.	Limited
M.B.A.	Master of Business Administration
MoF	Ministry of Finance, Government of India
MCA	Ministry of Corporate Affairs, Government of India
MoU	Memorandum of understanding
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
N.A.	Not Applicable
NAV/ Net Asset Value	Net asset value being paid up equity share capital plus free reserves (*excluding reserves created out of revaluation*) less deferred expenditure not written off (*including miscellaneous expenses not written off*) and debit balance of profit and loss account, divided by number of issued Equity Shares.
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account.
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NPV	Net Present Value
NoC	No Objection Certificate
No.	Number
NR	Non-resident
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets
P.A.	Per annum
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit before tax
PF	Provident Fund
PSU	Public Sector Undertaking(s)
P/E Ratio	Price per earnings ratio

Pvt.	Private
RBI	Reserve Bank of India
ROE	Return on Equity
RoC	Registrar of Companies
RONW	Return on Net Worth
RTGS	Real time gross settlement
SME	Small and Medium Enterprises
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
SCSB	Self-certified syndicate bank
UIN	Unique identification number
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
w.e.f.	With effect from
Willful Defaulter	A willful defaulter, as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, means a person who or which is categorized as a willful defaulter by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guideline on willful defaulter issued by the RBI.

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

Notwithstanding the foregoing, terms in the sections ***"Statement of Possible Tax Benefits"***, ***"Financial Statements as Restated"*** and ***"Main Provision of Articles of Association"*** beginning on page no 133, 218 & 397 respectively, shall have the meaning given to such terms in such sections.

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CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

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

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

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Thousand means One Thousand", "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Red Herring Prospectus , any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Financial Data

Unless stated otherwise, the financial data in this Prospectus is derived from our Restated Financial Statements which includes Restated Standalone Financial information of SSMD Agrotech India Limited for the period ended September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in this Prospectus, and set out in the section titled ***"Financial Information as Restated"*** beginning on page no 218 of this Prospectus. Our Financial Year commences on April 01 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In this Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the Restated Financial Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled ***"Risk Factors"***, ***"Business Overview"*** and ***"Management's Discussion and Analysis of Financial Information"*** beginning on page nos. 32, 145 and 290 respectively of this Prospectus, unless otherwise indicated, have been calculated on the basis of our Restated Financial Statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

Use of Industry and Market Data

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

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

methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among

different market and industry sources. In accordance with the SEBI (ICDR) Regulations, 2018 the section titled ***"Basis for Issue Price"*** on page no 124 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Currency and units of presentation

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

i 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India.

ii 'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America,

iii EURO or "€" are Euro currency,

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

In accordance with the SEBI (ICDR) Regulations, the chapter titled ***"Basis for Issue Price"*** beginning on page no 124 of this Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

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FORWARD LOOKING STATEMENTS

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

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

➢ General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;

➢ Competition from existing and new entities may adversely affect our revenues and profitability;

➢ Experience delays and/or defaults in client payments, we may be unable to recover all expenditures;

➢ Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent;

➢ Our business and financial performance is particularly based on market demand and supply of our products/ services;

➢ Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;

➢ Inability to successfully obtain registrations in a timely manner or at all;

➢ The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;

➢ Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;

➢ Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;

➢ Concentration of ownership among our Promoters.

➢ The performance of the financial markets in India and globally;

➢ The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, please refer to the sections / chapters titled ***"Risk Factors"***, ***" Business Overview"*** and ***"Management's Discussion and Analysis of Financial Information"*** beginning on page nos. 32, 145 and 290 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

None of our Company, the Directors, the BRLM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will

ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

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SECTION-II

SUMMARY OF ISSUE DOCUMENT

The Company was originally incorporated as "Shree Dhanlaxmi Flour Mills Private Limited" on October 10,2023 as a Private Limited Company under Companies Act, 2013 with the Registrar of Companies, Central Registration centre. Further, pursuant to the special resolution passed in the Extraordinary General meeting held on January 22,2024, the name of our Company was Changed to "SSMD Agrotech India Private limited" and a fresh Certificate of incorporation dated February 15,2024 is granted. Our Company Subsequently acquired the entire business of M/s Manohar Lal Jaigopal Agro Industries and M/s S.S Agro India, Sole Proprietorship concern of Mr. Ishu Munjal vide Business Transfer Agreement effective from April 01,2024. Subsequently, pursuant to the resolution of shareholders dated February 07,2025 our Company was converted to a public limited company and the name of our Company was further changed to "SSMD Agrotech India Limited". A fresh certificate of incorporation consequent on change of name was granted to our Company on February 24, 2025 by the Registrar of companies, Central Registration centre. The Corporate Identification Number of our Company is U10611DL2023PLC421046.

*For Further details, please refer Chapter titled **"History and Corporate Structure"** beginning on Page no. 187 of this Prospectus.*

A. PRIMARY BUSINES OF THE COMPANY

Our company, SSMD Agrotech India Limited, operates its business under the name House 0f Manohar. HOM - House 0f Manohar is primarily involved in the manufacturing, trading and repacking of various FMCG products under the company owned various brands including Manohar Agro, Super S.S., Delhi Special and Shree Dhanlaxmi. The company manufactures products such as various varieties of Gram Flour, Chana Dal, Matar Flour, Puffed Rice, Ramdana and other agro food products. The company also manufactures Atta, Mustard Oil, Spices at its D2C Dark Store Factory. The company furthers repack a wide variety of other agro food products and sells it under the company owned brand. The company operates its sales network in both B2B and D2C market space.

House of Manohar follows a comprehensive business model that combines traditional distribution networks with modern consumer-focused solutions. The company aims to deliver quality food products to meet diverse customer needs while maintaining an efficient supply chain and utilizing advanced technology. The traditional business model relies on an extensive network of distributors across Delhi/NCR, Haryana, Uttar Pradesh, Punjab, and Uttarakhand, which ensures effective distribution, broad market reach, and increased product visibility.

To adapt to changing consumer preferences, House of Manohar has introduced a Direct-to-Consumer model, supported by innovative dark store factories. This initiative focuses on delivering fresh and quality products, such as atta, oil, and spices, directly to customers within 10 minutes. This model aims to improve convenience, maintain product quality, and strengthen customer trust in the brand.

*For Further details, please refer Chapter titled **"Business Overview"** beginning on Page no. 145 of this Prospectus.*

B. INDUSTRY IN WHICH THE COMPANY OPERATES

Manufacturing Sector- Manufacturing is emerging as an integral pillar in the country's economic growth, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. The Indian manufacturing industry generated 16-17% of India's GDP pre-pandemic and is projected to be one of the fastest growing sectors.

The machine tool industry was literally the nuts and bolts of the manufacturing industry in India. Today, technology has stimulated innovation with digital transformation a key aspect in gaining an edge in this highly competitive market.

FMCG Sector- The FMCG sector in India expanded due to consumer-driven growth and higher product prices, especially for essential goods. FMCG sector provides employment to around 3 million people accounting for approximately 5% of the total factory employment in India. FMCG sales in the country grew 7-9% by revenues in

2022-23. The key growth drivers for the sector include favourable Government initiatives & policies, a growing rural market and youth population, new branded products, and growth of e-commerce platforms.

*For Further details, please refer Chapter titled **"Industry Overview"** beginning on Page no. 137 of this Prospectus*

C. OUR PROMOTERS

Promoters of Our Company are Mr. Jai Gopal Munjal, Mr. Ishu Munjal and Mrs. Surbhi Munjal. Our Promoters have rich Experience of 45 years, 9 years and 8 years respectively. For detailed information on our Promoters and Promoters Group,

*For Further details, please refer Chapter titled **"Promoter and Promoter Group"** beginning on Page no. 207 of this Prospectus*

D. SIZE OF THE ISSUE

The Following table summarizes the details of the Issue Size

x

Issue of Equity Shares Public Issue of Equity Shares by our Company	28,17,000 Equity Shares aggregating to ₹ 34.08 Lakhs
The Issue Consists of:	
Fresh Issue	28,17,000 aggregating to ₹ 34.08 Lakhs
Issue for sale	NIL
Of which	
Reserved for Market Makers	1,56,000 Equity Shares aggregating to ₹ 188.76 Lakhs
Net Issue to the Public	26,61,000 Equity Shares aggregating to ₹ 3219.81 Lakhs

The price band will be decided by our company in consultation with the Book Running Lead Manager ("BRLM") and will be advertised in all editions of the English national newspaper i.e, Financial Express, all editions of the Hindi national newspaper i.e, Jansatta and regional language newspaper being Jansatta, each with wide circulation, at least 2 (two) working days prior to the bid/ Issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the SME platform of BSE Limited ("BSE SME", referred to as the "Stock Exchange") for the purpose of uploading on their website.

*For further details kindly refer to chapter titled "**Terms of the Issue**" beginning on page 337 of this Prospectus.*

E. OBJECTS OF THE ISSUE

The proposed utilisation of the Net Proceeds from fresh issue is set forth below:

S.No.	Particulars	Amount (In Lakhs)
1.	Funding of Working capital Requirement of the Company	1310.00
2.	Repayment of portion of certain Borrowings availed by the Company	683.33
3.	Capital Expenditure to be incurred by the Company for Setting up of D2C Dark Store Factories	203.36
4.	Capital Expenditure incurred by the Company for Purchase of Machinery for Namkeen Manufacturing Plant.	96.75
5.	General Corporate Purpose	510.00

	Total	2803.44

^ The amount utilized for general corporate purposes shall not exceed 15% of the aggregate of the gross proceeds of the Fresh Issue or ₹ 1,000 lakhs, whichever is less

*For further details kindly refer to chapter titled "**Objects of the Issue**" beginning on page 91 of this Prospectus.*

F. PRE AND POST ISSUE SHAREHOLDING

Our Promoters and Promoter Group collectively holds 58,49,019 Equity shares of our Company aggregating to 99.99% and public shareholders collectively hold 110 Equity shares aggregating to Negligible shareholding of the Pre-Issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters, Promoter Group and Public, as on date of this Prospectus:

S.No.	Name of shareholders	Pre-Issue		Post- Issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
A. PROMOTERS					
1.	Mr. Ishu Munjal	57,94,129	99.05%	57,94,129	66.86 %
2.	Mrs. Surbhi Munjal	54,450	0.93%	54,450	0.62 %
3.	Mr. Jai Gopal Munjal	110	Negligible	110	Negligible
	Total (A)	58,48,689	99.99%	58,48,689	67.48%
B. PROMOTER GROUP					
4.	Mrs. Vandana Munjal	110	Negligible	110	Negligible
5.	Mrs. Sunaina Munjal	110	Negligible	110	Negligible
6.	Mr. Raghav Kapoor	110	Negligible	110	Negligible
	Total (B)	330	Negligible	330	Negligible
C. PUBLIC					
7.	Mr. Nikhil Gulati	110	Negligible	110	Negligible
	Total (C)	110	Negligible	110	Negligible
	Total (A+B+C)	**58,49,129**	**100%**	**58,49,129**	**67.50 %**

*For further details kindly refer to chapter titled **"Capital Structure"** beginning on page 79 of this*

G. SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the Restated Standalone financial statements for the period ended September 30, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	FINANCIAL YEAR 2022-23			FINANCIAL YEAR 2023-24				FY 2024-25	SEPTEMBER 30,2025
	S.S Agro India	Manohar Lal jai Gopal	Total	S.S Agro India	Manohar Lal jai Gopal	SSMD Agrotech India Ltd	Total	SSMD Agrotech India Ltd	SSMD Agrotech India Ltd
Share Capital	29.66	36.64	66.30	71.40	58.34	1.00	130.74	53.17	584.91
Net Worth	29.66	36.64	66.30	71.40	58.34	2.81	132.55	691.90	1075.57
Revenue from Operations	1621.56	3230.76	4852.32	3691.62	3422.43	220.11	7334.15	9917.95	5213.33

Profit Before Tax from Continuing Operations	(6.32)	11.77	5.45	100.29	104.39	2.54	207.22	736.99	518.47
Profit after Tax	(6.32)	5.96	(0.37)	53.17	55.34	1.81	110.31	537.79	383.67
Basic & Diluted Earnings Per share	-	-	-	-	-	-	3.46	9.74	7.16
Net Asset Value Per Equity Share (Post-Bonus)						12.54	12.54	5.37	20.08
Total Borrowings (As per Restated)	71.83	528.99	600.81	75.60	625.81	0.50	701.91	606.94	687.55

*For further details kindly refer to chapter titled **"Financial Information of our company"** beginning on page 217 of this Prospectus*

H. QUALIFICATION OF AUDITORS

There are no qualifications included by the Statutory Auditors in their audit reports of Restated Standalone and Consolidated Financial statements, hence no effect is required to be given on the same under Financial Information.

*For further details kindly refer to chapter titled **"Financial Information of our company"** beginning on page 217 of this Prospectus*

I. SUMMARY OF OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

As on the date of Prospectus, A summary of pending legal proceedings and other material litigations involving our Company is provided below:

Name of Entity	Criminal Proceedings	Tax /GST Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (In Lakhs)
Company						
By the Company	-	-	-	-	2	8.49
Against the Company	-	1	-	-	-	NA
Promoters / Directors						
By Promoter/Director	-	-	-	-	-	-
Against Promoter/Director	1	1	-	-	-	14.14

By KMP/ SMP	-	-	-	-	-	-
Against KMP/SMP	-	-	-	-	-	-
Group Companies						
By Group Company		-	-	-	-	NA
Against Group Company	-	4	-	-	-	2.83

For further information, please refer to Chapter titled "***Outstanding Litigations and Material Developments***" on page 305 of this Prospectus

J. RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Issue Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this issue Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein. Specific attention of the investors is invited to the section titled "***Risk Factors***" beginning on page 32 of this Prospectus.

K. SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As on the Date of this Prospectus, Company has no Contingent Liabilities.

For further information, please refer to Chapter titled "***Financial Information***" on page 217 of this Prospectus

G. SUMMARY OF RELATED PARTY TRANSACTIONS

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

Name of Related party	Nature of Relationship
Key Managerial Personnel	
Ishu Munjal	Managing Director
Surbhi Munjal	Whole-Time Director
Jai Gopal Munjal	Chairman & Non-Executive Director
Anuj Saraswat	Independent Director
Priyanka Poddar	Independent Director
Altab Uddin Kazi	Independent Director
Dharmendra Sharma	Chief Financial Officer
Rajesh Thakur	Company secretary & Compliance Officer

Relative of Key Managerial Personnel	
Vandana Munjal	Relative of KMP
Nikhil Gulati	Relative of KMP
Enterprise Having Significant Influence	
Manohar Lal Jai Gopal Agro industries	Proprietorship Firm of the Managing Director
SS Agro India	Proprietorship Firm of the Managing Director
M/s Homxpress Smart Retail Private Limited	Group Company and Entity in Which Director has Significant Influence

At March 31, 2024

(Amount in Lakhs)

A. Transactions with Related Parties during the Period					
Nature of Transactions	**Name of the Related Party**	**KMP**	**Relative of KMP**	**Holding Company**	**Enterprises Having Significant Influence**
Loan availed	Mr. Ishu Munjal (Managing Director)	0.50	-	-	-
Issue of Share Capital	Mr. Ishu Munjal (Managing Director)	0.50	-	-	-
Issue of Share Capital	Mrs. Surbhi Munjal (Whole Time Director)	0.50	-	-	-
Purchase	M/s Manohar Lal Jai Gopal Agro Industries		-	-	151.81
Purchase	M/s SS Agro India		-	-	11.84
Sale	M/s Manohar Lal Jai Gopal Agro Industries		-	-	75.84
B. Outstanding Balances					
Nature of Transactions	**Name of the Related Party**	**KMP**	**Relative of KMP**	**Holding Company**	**Enterprises Having Significant Influence**
Crediors	M/s Manohar Lal Jai Gopal Agro Industries	-	-	-	43.47
Loan Availed	Mr. Ishu Munjal (Managing Director)	0.50	-	-	-

At March 31, 2025

(Amount in Lakhs)

A. Transactions with Related Parties during the Period					
Nature of Transactions	**Name of the Related Party**	**KMP**	**Relative of KMP**	**Holding Company**	**Enterprises Having Significant Influence**
Purchase of Business via business Agreement	M/s Manohar Lal Jai Gopal Agro Industries and M/s SS Agro India	151.30	-	-	-
Issue of Share Capital with Premium	Ishu Munjal Against Business Purchase Agreement	151.30	-	-	-
Director Remuneration	Mr. Ishu Munjal (Managing Director)	12.00	-	-	-
Director Remuneration	Mrs. Surbhi Munjal (Whole Time Director)	2.80	-	-	-
KMP Salary	Mr. Dharmender Sharma (CFO)	1.32	-	-	-
Loan availed	Mr. Ishu Munjal (Managing Director)	53.00	-	-	-
Loan repaid	Mr. Ishu Munjal (Managing Director)	53.50	-	-	-
Receipt against loan and Advance Given	Mrs. Surbhi Munjal (Whole Time Director)	20.50	-	-	-

Receipt against loan and Advance Given	M/s Homxpress smart retail pvt ltd	-	-	-	17.62
Rent Exp	Mr. Ishu Munjal (Managing Director)	0.95	-	-	-
Receipts from Debtors in Manohar Lal Jaigopal Agro Industries and Payment made to Mannohar Lal Jaigopral Agro Industries	M/s Manohar Lal Jai Gopal Agro Industries	-	-	-	339.54
Receipts from Debtors in SS agro India and Payment made to SS Agro India	M/s SS Agro India	-	-	-	259.29
Payment of Creditors and other exp from Manohar la l Jaigopal Agro Industries	M/s Manohar Lal Jai Gopal Agro Industries	-	-	-	287.07
Payment of Creditors and other exp from SS Agro India	M/s SS Agro India	-	-	-	211.22
Payment made to Manohar la l Jaigopal Agro Industries	M/s Manohar Lal Jai Gopal Agro Industries	-	-	-	50.70
Payment made to SS Agro India	M/s SS Agro India		-	-	0.70
Receipt From SS Agro India	M/s SS Agro India	-	-	-	21.82
Receipt From Ishu Munjal	Mr. Ishu Munjal (Managing Director)	53.48	-	-	-
Payment made by Ishu Munjal For Exp	Mr. Ishu Munjal (Managing Director)	0.36	-	-	-
Adjsutment of BTA	M/s Manohar Lal Jai Gopal Agro Industries and M/s SS Agro India	38.21	-	-	-
B. Outstanding Balances					
-					

As on September 30, 2025
(Amount in Lakhs)

A. Transactions With Related Parties During the Period					
Nature of Transactions	**Name of the Related Party**	**KMP**	**Relative Of KMP**	**Holding company**	**Enterprises Having Significant Influence**
Director Remuneration	Mr. Ishu Munjal (Managing Director)	10.00	-	-	-
Director Remuneration	Mrs. Surbhi Munjal (Whole Time Director)	5.40	-	-	-
Director Remuneration	Mr, Jai Gopal Munjal (Director)	4.00	-	-	-
Independent Director Remuneration	Mr. Altab Kazi	0.88	-	-	-
Independent Director Remuneration	Mr. Anuj Saraswat	0.88	-	-	-
Independent Director	Mrs. Priyanka Poddar	0.88	-	-	-

Remuneration					
Rent Expenses	Mr. Ishu Munjal (Managing Director)	5.70	-	-	-
Advance for Expenses	Mr. Ishu Munjal (Managing Director)	8.65	-	-	-
KMP Salary	Mr. Dharmendra Sharma (CFO)	2.64	-	-	-
KMP Salary	Mr. Rajesh Thakur (CS and Compliance Officer)	4.25	-	-	-

For further information, please refer to Chapter titled ***"Restated Financial Statements"*** on page 218 of this Prospectus

H. FINANCING ARRANGEMENTS

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

For further information, please refer to Chapter titled "***Objects of the Issue***" on page 91 of thisProspectus.

I. WEIGHTED AVERAGE COST OF SHARES ACQUIRED BY PROMOTERS

Weighted Average Cost at which the Equity Shares were acquired by our Promoters from October 10, 2023 to the Date of this Prospectus.

Name of Promoters	No. of Equity Shares acquired	Weighted Average cost of Acquisition Per Share (in ₹) *
Mr. Ishu Munjal	57,94,129	2.62
Mrs. Surbhi Munjal	54,450	0.79
Mr. Jai Gopal Munjal	110	12.72

** Initially at the time of incorporation on October 10, 2023, 5,000 shares were subscribed by Mrs. Surbhi Munjal. However, later on February 06, 2025 50 shares are transferred by Mrs. Surbhi Munjal to other shareholders. For further details kindly refer to chapter titled **"Capital Structure"** beginning on page 79 of this Prospectus.*

*** As Certified by Statutory and Peer review Auditor of the Company M/s Chanana & Associates, Chartered Accountants via their Certificate dated October 27, 2025 vide UDIN: 25530041BMLGXK8248.*

J. AVERAGE COST OF SHARES ACQUIRED BY PROMOTERS

The Average Cost of Acquisition per Equity Share of our Promoters as at the date of this Prospectus is:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹) #**
Mr. Ishu Munjal	57,94,129	2.62/-
Mrs. Surbhi Munjal	54,450	0.79/-
Mr. Jaigopal Munjal	110	12.72/-

 # The average cost of acquisition of Equity Shares by Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

*** As Certified by Statutory and Peer review Auditor of the company M/s. Chanana & Associates, Chartered Accountants via their Certificate dated October 27, 2025 vide UDIN: 25530041BMLGXQ4354*

For further information, please refer to Chapter titled "***Capital Structure***" on page 79 of this Prospectus

K. DETAILS OF PRE-ISSUE PLACEMENT

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

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

Except stated below, our Company has not issued any Equity Shares for consideration other than cash in the last one year preceding the date of this Prospectus:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Reasons of Allotment	Allottees	No. of Shares Allotted
April 18, 2025	53,17,390	10.00	NIL	Bonus Issue (10:1)	Mr. Ishu Munjal	52,67,390
					Mrs. Surbhi Munjal	49,500
					Mr. Jaigopal Munjal	100
					Mrs. Vandana Munjal	100
					Mrs. Sunaina Munjal	100
					Mr. Nikhil Gulati	100
					Mr. Raghav Kapoor	100
					Total	**53,17,390**

For further information, please refer to Chapter titled "Capital Structure" on page 79 of this Prospectus

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

Our company has not undertaken any split/consolidation/ subdivision of its equity shares in last one year preceding the date of this Prospectus.

For further information, please refer to Chapter titled ***"Capital Structure"*** on page 79 of this Prospectus.

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

As on date of thisRed Herring Prospectus, our company has not applied for or received any exemption from complying with any provisions of securities laws by SEBI

SECTION III

RISK FACTORS

An investment in equity shares involves a high degree of risInvestors should carefully consider all the information in the Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, but also to the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. Investment 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. Before making an investment decision, investors must rely on their own examination of the Issue and us.

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

*In this prospectus , any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "**Risk Factors**" on page 32 and "**Management Discussion and Analysis of Financial Condition and Results of Operations**" on page 290 respectively of this prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Financial Information of our Company" prepared in accordance with the Indian Accounting Standards*

Materiality

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

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

INTERNAL RISK FACTORS

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

Our promoters, directors and Group Companies are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. There is no assurance that in future, we, our promoters, or company may not face legal proceedings. Considering the amount involved is not substantial, any adverse outcome of the litigation will not have any adverse impact on the financials of our Company.

We have disclosed the amounts claimed in ongoing legal proceedings as currently known. Any adverse developments—such as changes in Indian law or unfavourable rulings—may require us to make financial provisions, increasing our expenses and liabilities. We cannot assure favourable outcomes in these matters or rule out additional liabilities. We may also face legal actions, complaints, or claims in the ordinary course of business, including those related to operations, intellectual property, employee grievances etc. Such matters may lead to investigations or proceedings by regulatory authorities or third parties. For further details in relation to legal proceedings involving our Company, Subsidiary Companies, Promoters, Directors, kindly refer the chapter titled "***Outstanding Litigation and Material Developments"*** on page no 305 of this prospectus

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

Name of Entity	Criminal Proceedings	Tax /GST Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (In Lakhs)
Company						
By the Company	-	-	-	-	2	8.49
Against the Company	-	1	-	-	-	NA
Promoters / Directors						
By Promoter/Director	-	-	-	-	-	-
Against Promoter/Director	1	1	-	-	-	14.14
By KMP/ SMP	-	-	-	-	-	-
Against KMP/SMP	-	-	-	-	-	-
Group Companies						
By Group Company		-	-	-	-	-
Against Group Company	-	4	-	-	-	2.83

2. ***We have experienced negative cash flows in the past. Any such negative cash flows in the future may adversely affect our business, financial condition, results of operations and prospects.***

Our Company has incurred negative cash flows from our operating activities as well as investing activities during our operating history as per the Restated Standalone Financial Statements. The Below table shows the summarised data of Previous Cash Flows of the Proprietorship Firms and the Company:

(Amount in Lakhs)

	For FY 22-23		For FY 23-24			FY 24-25	Sept 30, 2025
Particulars	**S.S Agro**	**Manoharlal Jaigopal Agro Industri**	**S.S. Agro**	**Manoharlal Jaigopal Agro Industries**	**SSMD Agrotech India Limited**	**SSMD Agrotech India Limited**	**SSMD Agrotech India Limited)**
Net Cash Flow From Operating	(12.20)	(241.75)	84.73	53.95	4.92	245.79	(78.16)

Activities							
Net Cash Flow From Investing Activities	(69.52)	(25.99)	(68.27)	(53.78)	-	82.36	(35.42)
Net Cash Flow From Financing Activities	105.78	262.67	13.37	5.22	1.50	(74.55)	42.84

*Based on Restated Financial Statements

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. We cannot guarantee that we will avoid negative cash flows in the future. Persistent or significant negative cash flows could adversely affect our ability to manage day- to-day expenses and pursue business expansion. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations. For more information, please refer to the sections ***"Financial Statements"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 217 And 290 respectively.

3. ***We are dependent on and derive a substantial portion of our revenue from a limited number of customers Cancellation by customers or a delay or reduction in their orders could have material adverse effect on our business, results of operations and financial condition***.

The contribution of top ten (10) customers of our Company towards the Total Sale for period ended September 30, 2025 and the financial years ended March 31, 2025 and March 31, 2024 are 69.91 %, 50.97% and 67.92%. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations. Due to our revenue concentration among a few major clients, any issues with these customers—such as disputes or disqualification—could lead to a significant decline in our cash flow and liquidity. Losing key clients or projects from them, for any reason, could materially and adversely affect our business and operational results.

However, the composition and revenue generated from these customers might change as we continue to add new customers in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time. For further details, please refer chapter titled "Our Business" beginning on page 145 of this Prospectus.

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

Further, as an agro-based Company, our businesses are sensitive to weather conditions, including extremes such as drought and natural disasters. Adverse weather conditions may also cause volatility in the prices of commodities, which may affect growers' decisions about the types and quantum of crops to plant and may consequently affect the sales of our products. Consequently, the occurrence of any such unfavorable weather patterns may adversely affect our business, results of operations and financial condition.

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

5. ***Our Company's logo and some other Trademnarks for which the Company has applied is not registered as on the date of this Prospectus. We may be unable to adequately protect our intellectual Property. Also, we Cannot assure the timely registration of our logo.***

We have applied for registration of name and log as per the table mentioned below. under the provisions of the Trademarks Act, 1999 and do not own the trademark as on date. As such we do not enjoy the statutory protections accorded to a registered trademark as on date. We are in the process of for registration of our logo under the provisions of the Trade Marks Act, 1999. There can be no assurance that we will be able to register the trademark in future or that, third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. Further, we cannot assure you that any application for registration of our trademark in future by our Company will be granted by the relevant authorities in a timely manner or at all. 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 our intellectual property. For further details, please refer chapter titled ***"Our Business"*** beginning on page 145 of this Prospectus .

S.No.	Original Trademark Name	Registration No.	Class	Current Status
1.	HOM HOUSE OF MANOHAR	-	Class 35	Registration Process
2.	DELHI SPECIAL BESAN	-	Class 30	Registration Process
3.	॥श्री॥ धनलक्ष्मी	-	Class 30	Registration Process
4.	SUPER S. S.	-	Class 30	Registration Process
5.	ULTRA DHULAI	-	Class 03	Registration Process

6. ***There have been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to RoC.***

In the past, there have been certain instances of delays in filing of certain statutory forms which have been subsequently filed by payment of an additional fee as specified by RoC. The Details of such forms has been Provided Below: -

Financial Year	Particulars	Due Date of Filing	Date of Filing Form	Fees Paid
2024-25	MGT-14	30-04-2024	16-01-2025	3900/-
2024-25	MGT-14	02-05-2024	17-01-2025	3900/-
2024-25	SH-7	02-05-2024	21-01-2025	523948/-
2024-25	MGT-14	17-05-2024	31-01-2025	7800/-
2024-25	MGT-14	21-05-2024	31-01-2025	7800/-
2024-25	PAS-3	21-05-2024	31-01-2025	7800/-
2024-25	DIR-12	31-01-2025	28-02-2025	1800/-
2024-25	AOC-5	25-04-2025	29-04-2025	1800/-

The Company assures that it shall take its regulatory obligations seriously, and shall be committed to full compliance with all applicable laws, rules and regulations. The errors in filings in the past were unintentional and due to lack of professional advice in the past, which are regretted deeply. Moving forward, the Company is implementing the additional measures for ensuring the compliances such as appointment of full time Company Secretary for the Company and the Company shall ensure that the Company Secretary undergoes training programs conducted by their parent institute ("ICSI") on routine basis to ensure thorough understanding and execution of regulatory requirement.

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

7. ***There have been some instances of delayed filing of returns and depositing of statutory dues with regulatory authorities.***

In the past, our company has at several instances of delays in filing statutory and regulatory dues, dues with government authorities such as EPF, ESIC, GST and TDS returns. Accordingly, we have been subjected to a penalty and charged with interest for delayed deposit of tax on those instances as well as delayed in filing GST returns, EPF returns and deposit of statutory dues, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. Although the late filing fees levied are not significant but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and our directors, in which event the financials of our Company and our directors may be affected. For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see "***Outstanding Litigation and Material Developments***" beginning on page 305 of this Prospectus.

Delays in GST: -

Financial Year	Month/ Period	Type of Return	Due Date of Filing	Date of Filing the Actual Form	Reason for Delay	Delay in filing (No. of days)	Amount (Rs. in Crores)
2025-26	April	GSTR-1	May 11, 2026	May 22, 2025	Operational and Technical	11 days	13.8
	April	GSTR-3B	May 20, 2026	May 27, 2025	Operational and Technical	7 days	8.60
	July	GSTR-1	August 11, 2025	August 12,2025	Operational and Technical	1 day	94.12
	Augsut	GSTR-1	September 11, 2025	September 13, ,2025	Operational and Technical	2 days	10.43
	September	GSTR-1	October 11, 2025	October 14 ,2025	Operational and Technical	3 days	8.93
2024-25	May	GSTR-1	June 11, 2024	July 20,2024	Operational and Technical	39 Days	8.15

	June	GSTR-1	July 11, 2024	July 21,2024	Operational and Technical	10 Days	4.29
	July	GSTR-1	August 11, 2024	August 22,2024	Operational and Technical	11 Days	4.25
	August	GSTR-1	September 11, 2024	September 19, 2024	Operational and Technical	8 Days	4.36
	September	GSTR-1	October 11, 2024	October 26, 2024	Operational and Technical	15 Days	5.86
	October	GSTR-1	November 11, 2024	Novembe r 11,2024	Operational and Technical	9 Days	11.96
	November	GSTR-1	December 11, 2024	January 01, 2025	Operational and Technical	31 days	10.01
	May	GSTR-3B	June 20, 2024	July 20, 2024	Operational and Technical	30 Days	8.15
	June	GSTR-3B	July 20,2024	July 21, 2024	Operational and Technical	1 Days	4.29
	July	GSTR-3B	August 20, 2024	August 22, 2024	Operational and Technical	2 Days	4.25
	September	GSTR-3B	October 20, 2024	October 26, 2024	Operational and Technical	6 Days	5.86
	December	GSTR-3B	January 20,2025	January 22,2025	Operational and Technical	2 Days	16.00
	January	GSTR-3B	February 20, 2025	March 03, 2025	Operational and Technical	11 Days	10.01
	March	GSTR-3B	April 20,2025	April 26, 2025	Operational and Technical	6 Days	6.77

**The above amount includes amount paid through GST Input.*

Delays in ESIC-

Financial Year	Month/ Period	Due Date of Filing	Date of Filing Form	Reason for Delay	Delay in filing (No. of days)	Amount
2025-26	April	May 15, 2025	May 16, 2025	Operational and Technical	1 Day	12412
	May	June 15, 2025	June 28, 2025	Operational and Technical	13 Days	10779
2024-25	April	May 15, 2024	February 13, 2025	Operational and Technical	274 Days	13011
	May	June 15, 2024	February 13, 2025	Operational and Technical	243 Days	13011
	June	July 15, 2024	February 13, 2025	Operational and Technical	213 Days	13491
	July	August 15, 2024	February 13, 2025	Operational and Technical	182 Days	13491
	August	September 15, 2024	February 13, 2025	Operational and Technical	151 Days	14092
	September	October 15, 2024	February 13, 2025	Operational and Technical	121 Days	14652
	October	November 15, 2024	February 13, 2025	Operational and Technical	90 Days	14652
	November	December 15, 2024	February 13, 2025	Operational and Technical	60 Days	16572
	December	January 15, 2025	February 13, 2025	Operational and Technical	29 Days	16572
	January	February 15, 2025	February 28, 2025	Operational and Technical	44 Days	13968
	January	February 15, 2025	February 28, 2025	Operational and Technical	44 Days	2191

Delays in EPF-

Financial Year	Month/ Period	Due Date of Filing	Date of Filing Form	Reason for Delay	Delay in filing (No. of days)	Amount
2025-26	April	May 15, 2025	May 16, 2025	Operational and Technical	1 Day	500

	May	June 15, 2025	June 28, 2025	Operational and Technical	13 Days	500
2024-25	April	May 15, 2024	February 13, 2025	Operational and Technical	274 Days	500
	May	June 15, 2024	February 13, 2025	Operational and Technical	243 Days	500
	June	July 15, 2024	February 13, 2025	Operational and Technical	213 Days	500
	July	August 15, 2024	February 13, 2025	Operational and Technical	182 Days	500
	August	September 15, 2024	February 13, 2025	Operational and Technical	151 Days	500
	September	October 15, 2024	February 13, 2025	Operational and Technical	121 Days	500
	October	November 15, 2024	February 13, 2025	Operational and Technical	90 Days	500
	November	December 15, 2024	February 13, 2025	Operational and Technical	60 Days	500
	December	January 15, 2025	May 16, 2025	Operational and Technical	121 Days	500
	January	February 15, 2025	April 14, 2025	Operational and Technical	58 Days	500
	February	March 15, 2025	April 14, 2025	Operational and Technical	30 Days	500

Delay in TDS- (Monthly)

FY	Month/ Period	Nature of Payment	Due Date of Payment	Date of actual payment	Reason for Delay	Delay in filing (No. of days)
2025-26	April	194-I	May 07, 2025	May 31, 2025	Operational and Technical	24 Days
	April	194-I	May 07, 2025	May 31, 2025	Operational and Technical	24 Days
	April	194-I	May 07, 2025	May 31, 2025	Operational and Technical	24 Days
	April	194-J	May 07, 2025	May 31, 2025	Operational and Technical	24 Days
	April	194-I	May 07, 2025	May 31, 2025	Operational and Technical	22 Days
	May	194-J	June 07, 2025	June 29, 2025	Operational and Technical	22 Days
		194-I	June 07, 2025	June 29, 2025	Operational and Technical	22 Days
		194-I	June 07, 2025	June 29, 2025	Operational and Technical	22 Days
		194-I	June 07, 2025	June 29, 2025	Operational and Technical	22 Days
	June	194-I	July 07, 2025	July 29, 2025	Operational and Technical	22 Days
		194-I	July 07, 2025	July 29, 2025	Operational and Technical	22 Days
		194-H	July 07, 2025	July 29, 2025	Operational and Technical	22 Days
		194-I	July 07, 2025	July 29, 2025	Operational and Technical	22 Days
		194-I	July 07, 2025	July 29, 2025	Operational and Technical	22 Days
	July	194-I	August 07, 2025	August 31, 2025	Operational and Technical	25 Days
		194-I	August 07, 2025	August 31, 2025	Operational and Technical	25 Days
		194-I	August 07, 2025	August 31, 2025	Operational and Technical	25 Days
		194-I	August 07, 2025	August 31, 2025	Operational and Technical	25 Days
		194-A	August 07, 2025	August 31, 2025	Operational and Technical	25 Days
		194-A	August 07, 2025	August 31, 2025	Operational and Technical	25 Days
		194-A	August 07, 2025	August 31, 2025	Operational and Technical	25 Days
		194-A	August 07, 2025	August 31, 2025	Operational and Technical	25 Days
		194-J	August 07, 2025	August 31, 2025	Operational and Technical	25 Days
		194-Q	August 07, 2025	August 31, 2025	Operational and Technical	25 Days
		194-Q	August 07, 2025	August 31, 2025	Operational and Technical	25 Days

		194-Q	August 07, 2025	August 31, 2025	Operational and Technical	25 Days
		194-Q	August 07, 2025	August 31, 2025	Operational and Technical	25 Days
		194-Q	August 07, 2025	August 31, 2025	Operational and Technical	25 Days
		194-Q	August 07, 2025	August 31, 2025	Operational and Technical	25 Days
		194-Q	August 07, 2025	August 31, 2025	Operational and Technical	25 Days
		194-Q	August 07, 2025	August 31, 2025	Operational and Technical	25 Days
		194-Q	August 07, 2025	August 31, 2025	Operational and Technical	25 Days
		194-Q	August 07, 2025	August 31, 2025	Operational and Technical	25 Days
	August	194-I	September 07, 2025	September 30, 2025	Operational and Technical	24 Days
		194-I	September 07, 2025	September 30, 2025	Operational and Technical	24 Days
		194-I	September 07, 2025	September 30, 2025	Operational and Technical	24 Days
		194-I	September 07, 2025	September 30, 2025	Operational and Technical	24 Days
		194-A	September 07, 2025	September 30, 2025	Operational and Technical	24 Days
		194-A	September 07, 2025	September 30, 2025	Operational and Technical	24 Days
		194-A	September 07, 2025	September 30, 2025	Operational and Technical	24 Days
		194-A	September 07, 2025	September 30, 2025	Operational and Technical	24 Days
		194-Q	September 07, 2025	September 30, 2025	Operational and Technical	24 Days
		194-Q	September 07, 2025	September 30, 2025	Operational and Technical	24 Days
		194-Q	September 07, 2025	September 30, 2025	Operational and Technical	24 Days
		194-Q	September 07, 2025	September 30, 2025	Operational and Technical	24 Days
		194-Q	September 07, 2025	September 30, 2025	Operational and Technical	24 Days
		194-Q	September 07, 2025	September 30, 2025	Operational and Technical	24 Days
		194-Q	September 07, 2025	September 30, 2025	Operational and Technical	24 Days
		194-Q	September 07, 2025	September 30, 2025	Operational and Technical	24 Days
		194-Q	September 07, 2025	September 30, 2025	Operational and Technical	24 Days
		194-Q	September 07, 2025	September 30, 2025	Operational and Technical	24 Days
		194-Q	September 07, 2025	September 30, 2025	Operational and Technical	24 Days
		194-Q	September 07, 2025	September 30, 2025	Operational and Technical	24 Days
		194-Q	September 07, 2025	September 30, 2025	Operational and Technical	24 Days
		194-Q	September 07, 2025	September 30, 2025	Operational and Technical	24 Days
		194-Q	September 07, 2025	September 30, 2025	Operational and Technical	24 Days
	September	194-I	October 07, 2025	October 31, 2025	Operational and Technical	25 Days
		194-I	October 07, 2025	October 31, 2025	Operational and Technical	25 Days
		194-I	October 07, 2025	October 31, 2025	Operational and Technical	25 Days
		194-I	October 07, 2025	October 31, 2025	Operational and Technical	25 Days
		194-I	October 07, 2025	October 31, 2025	Operational and Technical	25 Days
		194-A	October 07, 2025	October 31, 2025	Operational and Technical	25 Days
		194-A	October 07, 2025	October 31, 2025	Operational and Technical	25 Days
		194-A	October 07, 2025	October 31, 2025	Operational and Technical	25 Days
		194-A	October 07, 2025	October 31, 2025	Operational and Technical	25 Days
		194-Q	October 07, 2025	October 31, 2025	Operational and Technical	25 Days
		194-Q	October 07, 2025	October 31, 2025	Operational and Technical	25 Days
		194-Q	October 07, 2025	October 31, 2025	Operational and Technical	25 Days

		194-Q	October 07, 2025	October 31, 2025	Operational and Technical	25 Days
		194-Q	October 07, 2025	October 31, 2025	Operational and Technical	25 Days
		194-Q	October 07, 2025	October 31, 2025	Operational and Technical	25 Days
		194-Q	October 07, 2025	October 31, 2025	Operational and Technical	25 Days
		194-Q	October 07, 2025	October 31, 2025	Operational and Technical	25 Days
		194-Q	October 07, 2025	October 31, 2025	Operational and Technical	25 Days
		194-Q	October 07, 2025	October 31, 2025	Operational and Technical	25 Days
		194-Q	October 07, 2025	October 31, 2025	Operational and Technical	25 Days
		194-Q	October 07, 2025	October 31, 2025	Operational and Technical	25 Days
2024-25	April	92B	May 07, 2024	December 31,2024	Operational and Technical	238 Days
	April	41b	May 07, 2024	December 31,2024	Operational and Technical	238 Days
	May	92B	June 07, 2024	December 31,2024	Operational and Technical	207 Days
	May	41b	June 07, 2024	December 31,2024	Operational and Technical	207 Days
	June	92B	July 07, 2024	December 31,2024	Operational and Technical	177 Days
	June	41b	July 07, 2024	December 31,2024	Operational and Technical	177 Days
	July	92B	August 07, 2024	December 31,2024	Operational and Technical	146 Days
	July	41b	August 07, 2024	December 31,2024	Operational and Technical	146 Days
	August	92B	September 07, 2024	December 31,2024	Operational and Technical	115 Days
	August	41b	September 07, 2024	December 31,2024	Operational and Technical	115 Days
	September	92B	October 07, 2024	December 31,2024	Operational and Technical	85 Days
	September	41b	October 07, 2024	December 31,2024	Operational and Technical	85 Days
	November	4JB	December 07, 2024	January 31, 2025	Operational and Technical	55 Days
	January	92B	February 07, 2025	May 31, 2025	Operational and Technical	113 Days
	February	92B	March 07, 2025	May 31, 2025	Operational and Technical	85 Days
	March	92B	April 07, 2025	April 24, 2025	Operational and Technical	17 Days
	March	194C	April 07, 2025	April 24, 2025	Operational and Technical	17 Days
	March	4JB	April 07, 2025	April 30, 2025	Operational and Technical	23 Days
	March	1941(b)	April 07, 2025	April 30, 2025	Operational and Technical	23 Days
	March	4JB	April 07, 2025	April 24, 2025	Operational and Technical	17 Days
	March	4JB	April 07, 2025	April 24, 2025	Operational and Technical	17 Days

Delay in TDS- (Quarterly)

FY	Quarter	Return	Due Date of Payment	Date of actual payment	Reason for Delay	Delay in filing (No. of days)
2024-25	April-June	26Q	July 31, 2024	January 01, 2025	Operational and Technical	154 Days
		24Q	July 31, 2024	January 01, 2025	Operational and Technical	154 Days
	July-september	26Q	October 31, 2024	January 01, 2025	Operational and Technical	62 Days
		24Q	October 31, 2024	January 01, 2025	Operational and Technical	62 Days

8. ***The Company is dependent on few numbers of suppliers. Loss of any of this large supplier may affect our cost of raw material and profitability***.

Our primary raw materials include Chana, Wheat etc. The contribution of top Suppliers to our purchases at for the period ended September 30, 2025 are 76.42% and Financial Year ended March 31, 2025 are 58.79% and Financial Year ended March 31, 2024 are 96.04% respectively. Our business operations are highly dependent on our suppliers and the loss of any of our suppliers may adversely affect our cost of raw material and consequently on our business and results of operations. We have not entered into long term agreements with our suppliers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our suppliers. If our suppliers are unable to supply us with adequate quantities of materials or if we are unable to procure raw materials from other sources on commercially acceptable term, our business and results of operations could be adversely affected. For further details, please refer chapter titled "Our Business" beginning on page 145 of this Prospectus.

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

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

S.No.	Address of the Premises	Name of the Owner	Sq. ft.	Owned/ Leased/Rented	Date of Transfer/ Date of Agreement	Consideration	Purpose
1.	Kh 640/641 Libaspur, Village Siraspur, Delhi-110042	Mr. Deepak Kaushik	6300 Sq. ft.	Leased (From March 01, 2025 to February 28, 2028	April 16, 2025	1,50,000 Per Month	Registered Office/ Manufacturing Unit-1
2.	Plot No. 1,2 Kh No. 555-641 Siraspur, Delhi - 110042	Mrs. Ekta Gupta	4050 Sq. ft.	Leased (From March 01, 2025 to February 28, 2028	April 15, 2025	1,10,250 /- Per Month for First Year and 5 % on incremental basis on every subsequent years.	Manufacturing Unit-2
3.	Kh no. 37/5 Mundka Industrial Area, New Delhi - 110041	Mr. Ishu Munjal	10800 Sq. ft.	Leased (From March 01, 2025 to January 31, 2026)	April 03, 2025	70,000 Per Month	Manufacturing Unit-3
4.	G- 215 Preet Vihar, Upper Ground Floor, Delhi - 110092	Mr. Ishu Munjal	1728 Sq, ft.	Leased (From March 01, 2025 to February 28, 2029)	April 07, 2025	25,000 Per Month	Corporate Office
5.	Neelpadam Kunj, Vaisahli, Ghaziabad, U.P.	AOANPK (Resident Welfare Association of society)	300 Sq. ft.	Leased (From February 01, 2025 to	March 06, 2025	15,000 per month	D2C Store/ Factory

				December 12, 2025)			

Such agreements may be terminated upon the expiry of their tenure and may not be renewed. If these agreements are terminated or revoked or if we are unable to renew these agreements on commercially reasonable terms or at all, we may suffer significant disruptions to our operations and incur considerable costs to relocate and move our operations elsewhere. Any inability on our part to timely identify a suitable location to relocate could have an adverse impact on our business. The effect of non-registration of an instrument is that the title to the property does not transfer in favor of the transferee and therefore, making the instrument unenforceable. The Company has not experienced any conflict of interest between the lessor of the immovable properties which are significant for us, with our Company, its directors, shareholders, promoter, promoter group, key managerial personnel or group company, if any. Any potential future conflict of interest, if any may adversely impact the operations of our Company. For further details, please refer chapter titled "***Our Business***" beginning on page 145 of this Prospectus.

10. ***Our Company has recently entered the Direct-to-Consumer (D2C) business model by opening D2C dark store factories. This innovation may involve challenges related to setup, scalability, customer acquisition, and operational efficiency***.

Our Company has recently transitioned into the Direct-to-Consumer (D2C) business model by establishing D2C dark store factories. While this strategic move has started generating encouraging revenue and enhancing direct customer engagement, it also brings certain risks and challenges. These include the complexities of setting up and managing retail operations, ensuring a seamless customer experience, optimizing supply chain logistics, and effectively acquiring and retaining customers in a competitive market. Any inability to address these challenges in a timely and efficient manner may impact the scalability and long-term success of our D2C operations. For further details, please refer chapter titled *"**Our Business**"* beginning on page 145 of this Prospectus.

11. ***Relevant copy of educational qualification of our director is not traceable.***

Relevant copy of the educational qualification of Mr. Jaigopal Munjal are not traceable. In accordance with the disclosure requirements in respect of brief biographies of the Director, we have not mentioned the educational Quaification of the Director ***"Our Management"*** and ***"Our Promoters and Promoter Group"*** on page no 192 and page no 207 of this Prospectus respectively.

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

Although our Company offers a wide range of products, we derive a significant portion of our revenue from the sale of a limited variety of products. In particular, Besan constituted approximately 29.93% and 17.56 % and Rice approximately 38.93% and 43.20 % of our total revenue from operations as of March 31, 2025 and for the period ended September 30, 2025. This concentration heightens our exposure to market and operational risks related to these specific products.

As a result, our business is particularly vulnerable to changes in consumer preferences, market trends, and demand for these key products. If we are unable to anticipate, respond to, or adapt effectively to evolving consumer tastes or shifts in demand, our products may lose relevance or appeal in the market. Additionally, any decline—actual or perceived—in the quality of these products could adversely impact customer satisfaction and brand reputation.

Our reliance on a narrow product portfolio also increases the risks associated with competition, regulatory changes, supply chain disruptions, and production challenges. Any of these factors could result in reduced sales, margin compression, or loss of market share, thereby materially and adversely affecting our business, results of operations, financial condition, and cash flows.

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

The objects of the Issue include funding working capital requirements of our Company, which is based on management estimates and certain assumptions. For more information in relation to such management estimates and assumptions, please see "***Objects of the Issue***" on page no 91 of this Prospectus. Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, any defaults by our customers, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place reliance on such estimates of future working capital requirements.

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

We intend to use a part of the Net Proceeds towards setting up of a Namkeen Plant at Plot no 1, 2 Kh. No. 555-641, Siraspur, Delhi-110042. For further information, refer ***"Objects of the Issue***" on page 91 of this Prospectus. Our expansion plans remain subject to the potential problems and uncertainties including cost overruns or delays. Problems that could adversely affect our expansion plans include Labour shortages, increased costs of equipment or manpower, inadequate performance of the equipment and machinery installed in our manufacturing facility, delays in completion, defects in design or construction, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, incremental pre- operating expenses, taxes and duties, interest and finance charges, working capital margin and other external factors which may not be within the control of our management. There can be no assurance that the proposed capacity additions and expansions will be completed as planned or on schedule, and if they are not completed in a timely manner, or at all, our budgeted costs may be insufficient to meet our proposed capital expenditure requirements.
If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. There can be no assurance that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

15. ***We have entered into and may continue to enter into related party transactions and there can be no assurance that such transactions have been on favorable terms.***

We have entered into certain transactions with related parties may continue to do so in future. While our Company believes that all such transactions have been conducted on arms-length basis and is in compliance with the Companies Act and other applicable laws, there can be no assurance that it could not have been achieved on more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our company will enter into related party transactions also in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to ***"Annexure XXXI-- Related Party Transactions"*** of restated financials under section titled ***"Financial Information"*** beginning on page no 217 of the Prospectus.

16. ***Our business is dependent on our distribution network. An inability to expand or effectively manage our distributor network, or any disruptions in our distribution network may have an adverse effect on our business, results of operations, financial condition and cash flows.***

Our business is significantly dependent on our Distributor-led-Model. For further information in relation to our distribution network, see the head "Distribution Network" under the Chapter titled ***"Our Business***" on page 145 of this Prospectus. Any disputes with our distributors, including disputes regarding pricing or performance, could

adversely affect our ability to supply products to the end retailers and consequently our consumers and could adversely affect our business, results of operations, financial condition and cash flows. In addition, any damage or disruption to our supply chain, including transportation and distribution capabilities due to weather, natural disaster, fire or explosion, terrorism, pandemics, strikes, government action, or other reasons beyond our control or the control of our distributors, could impair our ability to sell our products. Failure to take adequate steps to mitigate the likelihood or potential impact of such events or to effectively manage such events if they occur could adversely affect our business, results of operations, financial condition and cash flows.

We continuously seek to increase the penetration of our products by appointing new distributors to ensure a wide distribution network targeted at different consumer groups and regions. We cannot assure you that we will be able to successfully identify or appoint new distributors, maintain and strengthen our relationships with our existing distributors, or manage our distribution network.

As we rely on our distributors for our sales, any one of the following events could adversely impact or result in a decrease in our sale of products and consequently impact our business, results of operations, financial condition and cash flows:
• failure to maintain relationships with our existing distributors;
• failure to establish relationships with new distributors, on favorable terms or at all;
• inability to timely identify and appoint additional or replacement distributors on loss of one or more of our distributors;
• reduction, delay or cancellation of orders from our distributors; and
• disruption in delivery of our products to our distributors and by our distributors to retailers.

The occurrence of any of these factors could result in a decrease in the sales volume of our products and therefore, adversely affect our business, results of operations, financial condition and cash flows. While we have not experienced the above risks that had an adverse impact on our business operations and financial conditions in the last three Fiscals, we cannot assure you that these risks will not arise in the future.

17. ***Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.***

As of the date of this Prospectus, our Promoters and Promoter Group hold 99.99% of the pre- Issue share capital of our Company. After the completion of this Issue, they will continue to control, either directly or indirectly, a substantial portion of the issued and paid-up equity share capital. Consequently, our Promoters and Promoter Group will maintain significant influence over our Company, including control over the composition of our Board and decisions that require shareholder voting, whether by simple or special majority. This level of control means that other shareholders may have limited ability to impact these decisions.

Our Promoters and Promoter Group may make or block decisions regarding our business that could potentially conflict with the interests of the Company or its minority shareholders. We cannot guarantee that the Promoters and Promoter Group will always act in the best interests of the Company or its minority shareholder. For Details, Kindly refer to the section ***"Promoter and Promoter Group"*** on Page 207 of this Prospectus".

18. ***Our operations are dependent on the supply of large amounts of raw material such as Chana, Rice, wheat, Raw Ramdana etc. We do not have long term agreements with suppliers for our raw materials and any increase in the cost of, or a shortfall in the availability of, such raw materials could have an adverse effect on our business and results of operations, and seasonable variations could also result in fluctuations in our results of operations.***

Being a part of a manufacturing industry our operations are dependent on large amounts of raw material such as Chana, Rice, wheat, Raw Ramdana etc. Our company does not involve in any long-term contracts with suppliers. The price and availability of Chana depend on several factors beyond our control, including overall economic conditions, crop productivity in the season, market demand and competition for such materials, production and transportation cost,

duties and taxes. In addition, we do not have long term supply contracts with any of our raw material suppliers and we typically place orders with them

in advance of our anticipated requirements. The absence of long-term contracts at fixed prices exposes us to volatility in the prices of raw materials that we require and we may be unable to pass these costs onto our customers. We also face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any inability on our part to procure raw materials from alternate suppliers in a timely fashion, or on commercially acceptable terms, may adversely affect our operations. If, for any reason, primary suppliers of raw materials curtail or discontinue their delivery of such materials or products to us in the quantities we need, or on commercially acceptable terms, production schedules could be disrupted and our business and results of operations could be adversely affected.

19. ***If we are not able to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition.***

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

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see ***"Government and Other Approvals"*** on page no 315 of this Prospectus. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected. We may be involved in any environmental legal proceedings in the course of our business due to non- compliances with terms and conditions of regulatory approvals or authorizations.

20. ***The average cost of acquisition of Equity Shares by our Promoter may be less than the Issue Price, Which may result in a difference in returns on their investment compared to investors subscribing in this Issue.***

The average cost of acquisition of Equity Shares by our Promoters may be less than the Issue Price. Accordingly, there may be a difference in the returns realized by our Promoters on the sale of their Equity Shares as compared to the returns that may be available to investors subscribing to the Equity Shares in this Issue.The details of average cost of acquisition of Equity Shares acquired by our Promoters is set out below:

S. No	Name of the Promoter	No. of Equity Shares held	Average Cost of Acquisition
1.	Mr. Ishu Munjal	57,94,129	2.62/-
2.	Mrs. Surbhi Munjal	54,450	0.79/-
3.	Mr. Jaigopal Munjal	110	12.72/-

The average cost of acquisition of Equity Shares by Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired. For more information, please refer to the section titled on* *"Capital Structure"*** *page no 79 of the Prospectus.*

As certified by Statutory and Peer Review Auditor, M/s Chanana & Associates, Chartered Accountant vide certificate dated October 27, 2025."

21. ***The sale of our Products is concentrated in the state of Delhi and Uttar Pradesh. Any adverse developments affecting our operation in such region, could have an adverse impact on our Business, financial Condition, results of Operation and Cash flows.***

The sale of our products is in various states of india such as Delhi, Haryana, Chandigarh, Uttar Pradesh, Himachal Pradesh, Madhya Pradesh and Punjab. However, the Significant Portion of our sales are from Delhi and Uttar Pradesh as shown in the table below. As a result of any economic, Political and enviormental developments in these regions- such as change in state specific laws, natural disasters could materially and affect our operations, business performance and profitability. This geographic concentration increases our exposure to localized risks and may limit our ability to mitigate the impact of such events through diversification. Consequently, any disruption in these key markets could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

(In Lakhs)

		2022-23		2023-24				2024-25		For the period ended September 30, 2025	
S. No.	State	S S Agro India & Manohar Lal Jai Gopal Agro Industries		S S Agro India and Manohar Lal Jai Gopal Agro Industries		SSMD Agrotech India Limited (Formerly Known as M/s. SSMD Agrotech India Private Limited)		SSMD Agrotech India Limited (Formerly Known as M/s. SSMD Agrotech India Private Limited)		SSMD Agrotech India Limited (Formerly Known as M/s. SSMD Agrotech India Private Limited)	
		Total Sales	% to Total Sales	Total Sales	% to Total Sales	Total Sales	% to Total Sales	Total Sales	% to Total Sales	Total Sales	% to Total Sales
1.	Chandigarh	49.18	1.01%	48.40	0.68%	-	-	13.33	0.13%	0.22	0.004%
2.	Delhi	1752.83	36.12%	3,804.06	53.47%	140.82	63.98%	7,527.91	75.90%	4,372.60	83.87%
3.	Haryana	694.64	14.32%	678.01	9.53%	17.86	8.11%	529.55	5.34%	253.46	4.86%
4.	Himachal Pradesh	53.55	1.10%	29.81	0.42%	-	-	20.62	0.21%	5.34	0.10%
5.	Madhya Pradesh	37.88	0.78%	29.33	0.41%	-	-	5.85	0.06%	1.07	0.02%
6.	Punjab	255.97	5.28%	199.31	2.80%	-	-	90.90	0.92%	17.96	0.34%
7.	Uttar Pradesh	1,871.95	38.58 %	2,033.72	28.59%	61.31	27.85%	1,585.59	15.99%	500.65	9.60%
8.	Uttarakhand	136.32	2.81%	291.39	4.10%	0.12	0.06%	143.54	1.45%	59.63	1.14%
9.	West Bengal	-	-	-	-	-	-	0.66	0.01%	2.40	0.05%
TOTAL		**4,852.32**	**100%**	**7,114.04**	**100%**	**220.11**	**100%**	**9,917.95**	**100%**	**5,213.33**	**100%**

Note – For the Above details relating to sale bifurcated into geographical locations, we have relied upon the certificate dated June 11, 2025 for the Financial years 2022-23, 2023-24 and 2024-25 having UDIN- 25530041BMLGVR7163 and for the period ende September 30, 2025 certificate dated October 27, 2025 having UDIN- 2553041BMLGXR5726 issued by the Statutory Auditors of our Company i.e., M/s. Chanana & Associates, Chartered Accountants

22. ***Our operations are subject to various contamination related risks, including improper storage of our products and raw materials, labelling errors, and non-compliance with quality control standards. Any actual or alleged contamination could lead to legal liability, damage to brand reputation, and adverse impact on our business, results of operations, financial condition and cash flows.***

We are subject to various contamination related risks which typically affect the FMCG industry, including product tampering; relatively short shelf life of certain of our products; improper storage of our products and raw materials; adulteration of our products with any substance unfits for human consumption; labelling and packaging errors; inferior quality raw materials; non-compliance with food safety and quality control standards; and cross contamination of products during manufacturing. Our products may contain undetected quality issues, resulting from the manufacture of the product or raw materials used in the product. While we have implemented quality control procedures at our manufacturing facilities including inspection of raw materials procured and monitoring of the manufacturing process, we cannot assure you that our quality control procedures will be adequate or will not fail, or that the quality tests and inspections conducted by us will be accurate at all times. Any actual or alleged contamination or deterioration of our products, whether deliberate or accidental, could result in legal liability, damage to our brand, reputation and may adversely affect our business, results of operations, financial condition and cash flows.
The risk of contamination or deterioration exists at each stage of the manufacturing cycle, including during the production, storage and delivery of raw materials, packaging, storage and delivery to our distributors and the storage and shelving of our products by our distributors and end retailers until final consumption by consumers. While we follow quality control processes and quality standards at each stage of the manufacturing cycle, we cannot assure you that our products will not be contaminated or suffer deterioration.

At times, we also employ third-party transportation providers to procure raw materials and to distribute finished products to distributors. We cannot assure you that contamination of our raw materials or products will not occur during the transportation, manufacturing, distribution and sales processes due to reasons unknown to us or beyond our control. If our products or raw materials are found to be spoilt, contaminated, tampered with, incorrectly labelled or reported to be associated with any such incidents, we may be forced to recall our products from the market and we could incur criminal or civil liability for any adverse medical condition or other damage resulting from consumption of such products, which we may not be able to fully recover from our suppliers or insurance coverages. We may also be subject to liabilities arising out of violations under the provisions of the erstwhile Prevention of Food Adulteration Act, 1954 and FSS Act along with relevant rules and regulations.

Further, contamination of any of our products could also subject us to product liability claims, adverse publicity and government scrutiny, investigation or intervention, product return, resulting in increased costs and any of these events could have an adverse impact on our reputation, business, results of operations, financial condition and cash flows. Although we have not experienced any product liability claims or similar allegations against us or our products in the last three Fiscals, we cannot assure you that there will not be any such claims or allegations in the future which could adversely affect our business, results of operations, financial condition and cash flows or lead to civil and criminal liability or other penalties. Any negative claim against us, even if meritless or unsuccessful, could divert our management's attention and other resources from other business concerns, which may adversely affect our business, results of operations, financial condition and cash flows.

23. The Company is dependent on few numbers of suppliers. Loss of any of this large supplier may affect our cost of raw material and profitability.

Our primary raw materials include Chana, Wheat etc. The contribution of top Suppliers to our purchases for the period ended September 30th, 2025 is 76.42% and for Financial Year ended March 31, 2025 are 58.79%, Financial Year ended March 31, 2024 are 96.04% respectively. Our business operations are highly dependent on our suppliers and the loss of any of our suppliers may adversely affect our cost of raw material and consequently on our business and results of operations. We have not entered into long term agreements with our suppliers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our suppliers. If our suppliers are unable to supply us with adequate quantities of materials or if we are unable to procure raw materials from other sources on commercially acceptable term, our business and results of operations could be adversely affected. For further details, please refer chapter titled "***Our Business***" beginning on page 145 of this Prospectus.

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

We maintain insurance coverage which is typical in our industry which we believe to be commercially appropriate for risks. However, such insurance may not cover all our losses or liabilities that may arise from our operations. Our

insurance policies contain exclusions and or all limitations on coverage, as a result of which, we may not be able to successfully assert our claims for any liability or loss under the said insurance policies. There has been a instance in past when we are not able to recover our loss through insurance claim. For further details, please refer chapter titled ***"Oustanding Litigations and Material Development"*** beginning on page 305 of this Prospectus.Additionally, there may be various other risks and losses, specially arising out of our business agreements, for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. Furthermore, there can be no assurance that in the future we will be able maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable. The occurrence of an event for which we are not insured, where the loss is in excess of insured limits or where we are unable to successfully assert insurance claims from losses, could result in uninsured liabilities. Further, despite such uninsured losses we may remain obligated for any future financial indebtedness or other obligations related to our business. Any such uninsured losses or liabilities could result in an adverse effect on our business operations, financial conditions and results of operations. For further details, please refer chapter titled ***"Our Business"*** beginning on page 145 of this Prospectus.

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

Changes in laws or regulations introduced by the Government of India, particularly those affecting the manufacturing industry or the sectors we operate in, may lead to new compliance requirements. These changes could result in increased operational costs or impact our business, financial condition, and results of operations. Additionally, the interpretation or enforcement of such regulations may introduce uncertainty, potentially affecting our operations. Any amendments to existing laws, or the introduction of new legal or regulatory frameworks, may have an impact on our business, depending on their nature and scope.

26. Any failure to maintain, protect and enhance our brand and reputation could have a material adverse effect on our business, financial condition and results of operations.

Our brand recognition and reputation depend on our ability to provide quality and differentiated services, address our business partner needs, maintain relationships with customers. If we are unable to maintain, protect and enhance our brand, expand our existing base of customers, it could reduce the number and deteriorate our relationships with the customers as well as have a material adverse effect on our business and financial performance. Further, any unfavorable publicity regarding our business model, revenue model, consumer support, technology, platform quality, privacy or security practices could adversely affect our reputation.

27. We do not have long-term agreements with a majority of our customers. Any changes or cancellations to our orders or our inability to forecast demand for our products may adversely affect our business, results of operations and financial condition.

We generally do business with our customers on purchase order basis and do not enter into long term contracts with them. Our business is dependent on our continuing relationships with our customers. Our Company neither has any long-term contract with any of customers nor has any marketing tie up for our products. Further, our Company has not appointed any exclusive agents for handling its operations However, our company has in house sales and marketing team who bid to various clients for our product. Any change in the buying pattern of our end users or disassociation of major customers can adversely affect the business of our Company. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations. Such agreements may be terminated upon the expiry of their tenure and may not be renewed. If these agreements are terminated or revoked or if we are unable to renew these agreements on commercially reasonable terms or at all, we may suffer significant disruptions to our operations and incur considerable costs to relocate and move our operations elsewhere. Any inability on our part to timely identify a suitable location to relocate could have an adverse impact on our business. The effect of non-registration of an instrument is that the title to the property does not transfer in favor of the transferee and therefore, making the instrument unenforceable. The Company has not experienced any conflict of interest between the lessor of the immovable properties which are significant for us, with our Company, its directors, shareholders, promoter, promoter group, key managerial personnel or group company, if any. Any potential future conflict of interest, if any may adversely impact the operations of our Company. For further details, please refer chapter titled ***"Our Business"*** beginning on page 145 of this Prospectus.

28. We are subject to any frauds, theft, or embezzlement by our employees, suppliers, contractors or distributors, Customers it could adversely affect our reputation, results of operations, financial condition and cash flows.

Our operations may be subject to incidents of theft. We may also encounter some inventory loss on account of employee/ contractor/ distributor/ vendor fraud, theft, or embezzlement. Although we have set up various security measures in our manufacturing facility such as deployment of security guards and operational processes such as periodic stock taking, there can be no assurance that we will not experience any fraud, theft, employee negligence, loss in transit or similar incidents in the future, which could adversely affect our reputation, results of operations, financial condition, and cash flows. Also, there have been certain instances in the past from our customers. For details in relation to criminal cases filed by us, please refer "***Outstanding Litigation and Material Developments***" – Litigation involving our Company – Litigation filed by our Company – Criminal Litigations beginning on page 305 of the Prospectus.

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

We have Three Manufacturing Facility. Unit-1 is situated at Kh 640/641, Libaspur, Village Siraspur, Delhi-110042 and Unit-2 is situated at Plot No. 1,2 Kh No. 555-641 Siraspur, Delhi -110042 and Unit-3 is situated at Kh no. 37/5 Mundka Industrial Area, New Delhi -110041. All three-manufacturing unit manufactures different Products and forms the significant part of our revenue. Any local social unrest, natural disaster or breakdown of services and utilities in these areas or in any of our manufacturing unit could have material adverse effect on the business, financial position and results of our operations. Our Manufacturing units are subject to operating risks, such as breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. In the event, we are forced to shut down our manufacturing unit for a prolonged period; it would adversely affect our earnings, our results of operations and financial condition as a whole.

In addition to the above if our manufacturing unit suffer losses as a result of any industrial accident, we may be forced to shut down our manufacturing unit which could result in us being unable to meet with our commitments, which will have an adverse effect on our business, results of operation and financial condition. Further, any contravention of or non-compliance with the terms of various regulatory approvals applicable to our manufacturing unit may also require us to cease or limit production until such noncompliance is remedied to the satisfaction of relevant regulatory authorities. Our Company has not experienced any disruption due to shutdown of our manufacturing unit and not encountered any operational losses in the past as result of power failure, social unrest or natural disasters. However, we cannot assure you that we will not experience work disruptions in the future resulting from any dispute with our employees or other problems associated with our employees and the labour involved in our manufacturing unit, which may hinder our regular operating activities and lead to disruptions in our operations, which could adversely affect our business prospects, financial condition, cash flows and results of operations. For further details, please refer chapter titled *"**Our Business**"* beginning on page 145 of this Prospectus.

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

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

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

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There has been a material incident in the past three financial years wherein the company had faced such employee misconduct. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. For details in relation to criminal cases filed by us, please refer "***Outstanding Litigation and Material Developments"*** – Litigation involving our Company – Litigation filed by our Company – Criminal Litigations beginning on page 305 of the Prospectus.

32. Exposure to risks arising from product defects or quality issues could adversely affect our operations, reputation, and financial performance.

We may be exposed to risks arising from defects, contamination, or other issues affecting the quality, safety, or performance of our products. Any such issues, whether due to manufacturing, storage, handling, or other factors, could result in third parties seeking compensation or other remedies from us. While we have not experienced such instances in the past, the possibility of such occurrences cannot be ruled out. Addressing these matters could involve significant costs, require considerable management attention, and adversely impact our reputation, customer trust, and overall business performance.

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

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

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

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

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

time, we might experience delays in the collection of, or be unable to collect, our receivables. There has been no material incident in the past three financial years wherein the company had failed to collect the receivables.

35. An inability to comply with food safety laws, environmental laws and other applicable regulations in relation to our manufacturing facilities may adversely affect our business, financial condition and results of operations.

Our daily manufacturing operations are governed by a range of health, safety, and environmental laws and regulations. Compliance with these regulations is crucial for the well-being of our employees, environmental protection, and the smooth functioning of our business. Failure to comply with these laws can lead to fines, penalties, or legal action, potentially harming our business, financial health, and operational results. For instance, under the Food Safety and Standards Act, 2006, we are required to adhere to strict standards for food production, storage, distribution, and sale to ensure food safety. Non-compliance with these licensing requirements could result in severe penalties and legal consequences. To remain compliant, we may need to make adjustments to our operations or invest in capital improvements. This could involve purchasing new equipment, adopting advanced technologies, enhancing safety measures, or altering our manufacturing processes. Such changes may require significant financial resources and could affect our operational efficiency.

In addition to food safety regulations, we are also subject to environmental laws, including the Environmental Protection Act, 1986; the Air (Prevention and Control of Pollution) Act, 1981; and the Water (Prevention and Control of Pollution) Act, 1974, among others. Compliance with these regulations is essential to minimize our impact on air and water quality and to protect ecosystems and public health. Failure to meet these environmental standards could lead to penalties, legal actions, or damage to our reputation. We are committed to maintaining a culture of compliance and have established procedures to ensure adherence to all relevant laws and regulations. This includes regular monitoring, staff training, and internal audits to detect and address any potential issues. Any lapses in compliance or failure to adapt to changing regulations could negatively affect our business operations, financial condition, and overall performance.

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

Our success heavily depends upon the continued services of our Promoters and Key Managerial Personnel, namely Mr. Ishu Munjal, Mrs. Surbhi Munjal and Mr. Jai Gopal Munjal. We depend significantly on them for executing our day to day activities. The loss of any of our Promoters or Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoter and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Section "***Our Management***" on page no 192 of this Prospectus.

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

Our Promoters, Directors and Key Management Personnel can be deemed to be interested to the extent of the Equity Shares held by them, or their relatives, dividend entitlement, or loans advanced, provided by them to/for the Company, and benefits deriving from the directorship in our Company. Our Promoters are interested in the transactions entered into between our Company and our Promoter Group. For further information, please refer to the chapters titled "***Our Business***", "***Our Promoter and Promoter Group***" and "***Restated Financial Statements***", beginning on page nos 145, 137 and 217 respectively of this Prospectus.

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

Modernization and technology up gradation is essential to reduce costs and increase the output. Our equipment may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we use updated technology, we shall continue to strive to keep our

technology, equipment in line with the latest technological standards. Further, the costs in upgrading our technology and modernizing the same may be significant which could substantially affect our finances and operations.

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

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, please refer "***Dividend Policy"*** on page no 216 of this Prospectus.

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

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the "***Basis for Issue Price***" beginning on page no 124 of the Prospectus. Although this information is sourced from and relied upon on the audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchange, including the annual reports of the respective company submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute the various ratios.

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

The proposed expansion, as detailed in the section titled "***Objects of the Issue***" is to be entirely funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute the expansion process within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

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

The fund requirement and deployment, as mentioned in the "***Objects of the Issue***" on page no 91 of this Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter "***Objects of the Issue***" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency.

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

43. We have not independently verified certain data in this Prospectus.

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

EXTERNAL RISK FACTORS

44. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and may adversely affect our business, cash flows and financial condition. In particular, we might not be able to reduce our costs or increase the amount of commission to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

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

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

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

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

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

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our

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

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter ***"Government and Other Approvals"*** beginning on page no 315 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

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

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely 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.

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

We are not a listed company and have not 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 listing compliances and reporting requirements to the Stock Exchanges, which 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 timely as other listed companies. Further, as a 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 to support the existence of effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could affect our business, prospects, results of operations and financial condition and the price of our Equity Shares. In addition, we may need to consider hiring additional legal and accounting personnel with expertise in listed company operations and technical accounting. However, we cannot assure you of prompt recruitment in this aspect.

ISSUE RELATED RISKS

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

Any future equity issues by us, including in a primary Issue, may lead to the dilution of investors' shareholdings in us. Any future equity issuances by us or sales of its Equity Shares by the Promoters may adversely affect the trading price

of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

52. We cannot assure you that our equity shares will be listed on the SME platform of BSE Ltd. in a timely manner or at all, which may restrict your ability to dispose of the equity shares.

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be Issue through this Prospectus listed on SME platform of BSE in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the SME platform of BSE Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

53. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

54. You will not be able to sell immediately on the Stock Exchanges any of the Equity Shares you purchase.

The Equity Shares will be listed on the SME Platform of BSE Limited. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchanges, trading in the Equity Shares is to commence within three (3) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI.

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 period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Issue will be listed on the Stock Exchanges in a timely manner or at all.

SECTION IV- INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
Equity Shares Issued*: Public Issue of Equity Shares by the Company	28,17,000 Equity Shares aggregating to ₹ 3408.57 Lakhs
The Issue consists of:	
Fresh Issue	28,17,000 Equity Shares aggregating to ₹ 3408.57 Lakhs
Offer for sale	NIL
Of which	
Issue Reserved for Market Makers	1,56,000 Equity Shares aggregating to ₹ 188.76 Lakhs
Net Issue to the Public	26,61,000 Equity Shares aggregating to ₹ 3219.81 Lakhs
Of which	
A. QIB Portion	Not more than 27,000 Equity Shares aggregating to ₹ 32.67 Lakh
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the QIB Portion)	2,000 Equity Shares aggregating to ₹ 2.42 Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	25,000 Equity Shares aggregating to ₹ 30.25 Lakhs
B. Non-Institutional Category	Not Less than 13,16,000 Equity Shares aggregating to ₹ 1592.36 Lakhs
One-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakh.	4,39,000 Equity Shares of face value of ₹ 10 each for cash at a price aggregating up to ₹ 531.19 lakhs.
Two-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹ 10 lakhs.	8,77,000 Equity Shares aggregating up to ₹1061.17 lakhs.
C. Individual Investor Portion	Not Less than 13,18,000 Equity Shares aggregating to ₹ 1594.78 Lakhs
Equity Shares outstanding prior to the Issue	58,49,129 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue*	86, 66,129 Equity Shares of face value of ₹10 each
Objects of the Issue / Use of Issue Proceeds	Please see the chapter titled ***"Objects of the Issue"*** on page 91 of this Prospectus

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

Note - Our Company may, in consultation with the Book Running Lead Manager has decided that there will be no participation by the Anchor Investors.

Note:

(1) Fresh Issue of 28,17,000 Equity Shares in terms of Prospectus has been authorised pursuant to a resolution passed by our Board of Directors dated May 31, 2025 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of the members held on June 02, 2025.

(2) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled "Issue Related Information" beginning on page 337 of this Prospectus.

(3) Our Company may, in consultation with the Book Running Lead Manager has decided that there will be no participation by the Anchor Investors. Further, 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. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further details, please refer section titled "***Issue Procedure"*** beginning on page 354 of this Prospectus.

(4) The SEBI ICDR Regulations permit the Issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Our Company in consultation with the BRLM has decided that no participation by anchor investors will be considered in the IPO.Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders.

(5) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue 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.

(6) In the event of an under-subscription in the Issue and compliance with Rule 19(2)(b) of the SCRR, our Company and the BRLM shall first ensure Allotment of Equity Shares Issued pursuant to the Fresh Issue by the Issuer.

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 Managers and the Designated Stock Exchange, subject to applicable laws.

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SUMMARY OF RESTATED FINANCIAL STATEMENTS
SSMD AGROTECH INDIA LIMITED
(Formerly Known as SSMD AGROTECH INDIA PRIVATE LIMITED)
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs)

S .NO.	Particulars	Note No.	FINANCIAL YEAR 2022-23			FINANCIAL YEAR 2023-24				FINANCIAL YEAR 2024-25	SEPT 30, 2025
			S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	TOTAL	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	SSMD AGROTECH INDIA LIMITED	TOTAL	SSMD AGROTECH INDIA LIMITED	SSMD AGROTECH INDIA LIMITED
			31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2025	For the Period ended Sept 30, 2025
I.	**EQUITY AND LIABILITIES**				-				-		
	1.SHAREHOLDERS' FUNDS				-				-		
	(a) Share Capital	2	29.66	36.64	66.30	71.40	58.34	1.00	130.74	53.17	584.91
	(b) Reserves and Surplus(Net Profit)	3	-	-	-	-	-	1.81	1.81	638.73	490.66
			29.66	**36.64**	**66.30**	**71.40**	**58.34**	**2.81**	**132.55**	**691.90**	**1,075.57**
	2. NON-CURRENT LIABILITIES				-				-		
	(a) Long-Term Borrowings	4	55.60	33.26	88.85	37.73	86.01	-	123.74	104.42	111.92
	(b) Long Term Provisions	5	-	-	-	-	-	0.04	0.04	6.88	9.19
	(c) Deferred Tax Liabilities (Net)		-	-	-	-	-	-	-	-	-
			55.60	**33.26**	**88.85**	**37.73**	**86.01**	**0.04**	**123.78**	**111.30**	**121.12**
	3.CURRENT LIABILITIES				-				-		
	(a) Short-Term Borrowings	6	16.23	495.73	511.96	37.87	539.80	0.50	578.17	502.52	575.63
	(b) Trade Payables	7									
	Total outstanding dues of Micro Enterprises & Small Enterprises		111.49	79.41	190.90	176.67	57.98	50.37	285.03	174.82	220.20
	Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		20.80	167.80	188.60	52.45	257.00	6.76	316.21	85.73	835.46

	(c) Other Current Liabilities	8	1.11	3.22	4.34	12.41	2.46	0.20	15.06	21.19	39.91
	(d) Short-Term Provisions	9	0.66	15.06	15.72	48.20	59.95	1.03	109.18	228.45	365.46
			150.29	**761.22**	**911.51**	**327.60**	**917.19**	**58.86**	**1,303.65**	**1,012.71**	**2,036.66**
	TOTAL LIABILITIES		**235.54**	**831.12**	**1,066.66**	**436.73**	**1,061.54**	**61.71**	**1,559.98**	**1,815.91**	**3,233.35**
II.	**ASSETS**										
	1. NON-CURRENT ASSETS	10			-						
	(a) Property, Plant and Equipment and Intangible Assets				-						
	(i) Property, Plant and Equipment		55.99	79.90	135.89	103.42	113.21	-	216.63	179.68	186.05
	(b) Non Current Investment		-	-	-	-	-	-	-		
	(c) Other Non-Current Assets	11	-	4.40	4.40	-	4.40	-	4.40	4.40	11.02
	(d) Deferred Tax Assets	12	-	-	-	-	-	-	-	1.50	1.84
			55.99	**84.30**	**140.29**	**103.42**	**117.61**	**-**	**221.03**	**185.57**	**198.91**
	2. CURRENT ASSETS				-			-	-		
	(a) Inventories	13	49.89	385.22	435.10	160.70	707.81	15.67	884.17	1,176.91	1,348.01
	(b) Trade Receivables	14	94.14	117.44	211.58	127.83	137.25	37.42	302.50	306.90	1,589.34
	(c) Cash and Cash Equivalents	15	24.05	15.12	39.17	27.14	10.07	6.42	43.62	95.30	24.56
	(d) Short-Term Loans and Advances	16	6.25	218.12	224.37	7.23	87.44	2.10	96.78	32.22	51.60
	(e) Other Current Assets	17	5.22	10.92	16.14	10.41	1.37	0.10	11.88	19.01	20.93
			179.55	**746.82**	**926.37**	**333.31**	**943.94**	**61.71**	**1,338.96**	**1,630.34**	**3,034.44**
	TOTAL ASSETS		**235.54**	**831.12**	**1,066.66**	**436.73**	**1,061.54**	**61.71**	**1,559.98**	**1,815.91**	**3,233.35**

Note: The Above Restatement should be read with the Significant Accounting Policies and Notes on Financial Statements Appearing in Annexure-IV
As Per Our Report of Even Date Attached.

SUMMARY OF RESTATED FINANCIAL STATEMENTS
SSMD AGROTECH INDIA LIMITED
(Formerly Known as SSMD AGROTECH INDIA PRIVATE LIMITED)
RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Lakhs)

S.NO.	Particulars	Note No.	FINANCIAL YEAR 2022-23			FINANCIAL YEAR 2023-24				FINANCIAL YEAR 2024-25	SEPT 30, 2025
			S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	TOTAL	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	SSMD AGROTECH INDIA LIMITED	TOTAL	SSMD AGROTECH INDIA LIMITED	SSMD AGROTECH INDIA LIMITED
			31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2025	
	Income										
I.	Revenue from Operations	18	1,621.56	3,230.76	4,852.32	3,691.62	3,422.43	220.11	7,334.15	9,917.95	5,213.33
II.	Other Income	19	9.51	0.01	9.52	9.84	0.87	-	10.71	0.45	-
III.	**Total Income (I + II)**		**1,631.07**	**3,230.77**	**4,861.84**	**3,701.45**	**3,423.29**	**220.11**	**7,344.86**	**9,918.40**	5,213.33
	Expenses										
	Purchase of Stock-in-Trade	20	1,649.35	3,209.45	4,858.80	3,566.98	3,355.08	229.17	7,151.23	9,700.17	4,516.11
	Changes in Inventories	21	(49.89)	(255.04)	(304.92)	(110.81)	(322.59)	(15.67)	(449.07)	(1,161.24)	(171.11)
	Direct expenses	22	12.06	119.93	131.99	87.16	110.46	0.00	197.62	259.47	142.77
	Employee Benefit Expenses	23	4.07	60.20	64.27	12.84	61.74	3.09	77.67	157.68	90.96
	Finance Costs	24	2.55	44.81	47.36	5.77	74.21	-	79.98	75.50	39.70
	Depreciation and Amortization	25	13.54	19.00	32.54	20.84	20.48	-	41.32	43.76	22.43

	Other Expenses	26	5.71	20.65	26.36	18.38	19.51	0.99	38.88	106.07	53.99
IV.	**Total Expenses**		**1,637.39**	**3,219.00**	**4,856.39**	**3,601.16**	**3,318.90**	**217.57**	**7,137.64**	**9,181.41**	**4,694.86**
VII.	**Profit Before Tax (V - VI)**		**(6.32)**	**11.77**	**5.45**	**100.29**	**104.39**	**2.54**	**207.22**	**736.99**	**518.47**
VIII.	**Tax Expense**										
	(a) Current Tax Expenses		-	5.81	5.81	47.13	49.05	0.73	96.91	200.69	135.15
	(b) Deffered Tax Charges/(charges)		-	-	-	-	-	-	-	(1.50)	(0.35)
IX.	**Profit After Tax**		**(6.32)**	**5.96**	**-0.37**	**53.17**	**55.34**	**1.81**	**110.31**	**537.79**	**383.67**
X.	**EPS**										
	(a) Basic EPS (In Rupees)		-	-		-	-		3.46	9.74	7.16
	(b) Diluted EPS (In Rupees)		-	-		-	-		3.46	9.74	7.16

Note: The Above Restatement should be read with the Significant Accounting Policies and Notes on Financial Statements Appearing in Annexure-IV.
As Per Our Report of Even Date Attached.

SUMMARY OF RESTATED FINANCIAL STATEMENTS
SSMD AGROTECH INDIA LIMITED
(Formerly Known as SSMD AGROTECH INDIA PRIVATE LIMITED)
RESTATED STATEMENT OF CASH FLOW STATEMENT

(Amount in Lakhs)

Particulars	S.S. AGRO INDIA		MANOHAR LAL JAI GOPAL AGRO INDUSTRIES		S.S. AGRO INDIA		MANOHAR LAL JAI GOPAL AGRO INDUSTRIES		SSMD AGROTECH INDIA LIMITED		SSMD AGROTECH INDIA LIMITED		SSMD AGROTECH INDIA LIMITED	
	FOR THE YEAR 2022-23		FOR THE YEAR 2022-23		FOR THE YEAR 2023-24		FOR THE YEAR 2023-24		FOR THE YEAR 2023-24		FOR THE YEAR 2024-25		FOR THE PERIOD 01.04.2025 TO 30.09.2025	
Particulars	**Amount (Rs.)**	**Amount (Rs.)**	**Amount (Rs.)**	**Amount (Rs.)**	**Amount (Rs.)**	**Amount (Rs.)**	**Amount (Rs.)**	**Amount (Rs.)**	**Amount (Rs.)**	**Amount (Rs.)**	**Amount (Rs.)**	**Amount (Rs.)**	**Amount (Rs.)**	**Amount (Rs.)**
A. Cash Flow from Operating Activities														
Net Profit after Tax	(6.32)		-		53.17		55.34		1.81		537.79		383.67	
Adjustments for:														
(a) Depreciation and Amortization	13.54		19.00		20.84		20.48		-		43.76		22.43	
(b) Interest Expense	2.03		40.39		5.71		68.41		-		66.12		37.78	
(c) Interest Income	-		-		-		-				(0.00)		-	
(d) Dividend Income	-		-		-		-						-	
(e) Provision for tax	-		5.81		47.13		49.05		0.73		199.20		134.80	
(f) Provision for Leave encashment & Gratutiy									0.04		6.85		2.31	
Operating Profit before Working Capital Changes	9.24		71.16		126.85		193.28		2.58		853.71	853.71	580.99	580.99
Changes in Working Capital:														
(a) (Increase) in Inventories **	(49.89)		(255.04)		(110.81)		(322.59)		(15.67)		(292.74)		(171.11)	
(b)(Increase) in Trade Receivables **	(94.14)		20.91		(33.69)		(19.81)		(37.42)		(9.99)		(1,282.44)	

(c) (Increase) in Other Current Assets **	(11.47)		(200.16)		(6.17)		140.22		(2.20)		48.84		(21.30)	
(d) Increase in Trade Payables **	132.29		114.64		96.83		67.77		57.13		(378.60)		795.11	
(e) Increase in Other Current Liabilities **	1.77		12.56		58.84		44.12		1.23		225.26		155.73	
(f) Increase/(Decrease) long term provision														
Cash Generated from Operations	(12.20)		(235.94)		131.86		103.00		5.65		446.49		56.99	
Less: Direct Taxes Paid	-		5.81		47.13		49.05		0.73		200.69		135.15	
Net Cash Flow from Operating Activities (A)	**(12.20)**	**(12.20)**	**(241.75)**	**(241.75)**	**84.73**	**84.73**	**53.95**	**53.95**	**4.92**	**4.92**	**245.79**	**245.791182**	**(78.158684)**	**(78.16)**
B. Cash Flow from Investing Activities														
Purchase & Sale of Property, Plant and Equipment **	(69.52)		(25.99)		(68.27)		(53.78)	-	-				(28.80)	
Purchase/Sale of Investments	-		-		-		-		-		(82.37)		(6.62)	
Interest Received	-				-		-				0.00		-	
Dividend Received	-		-		-		-				-		-	
Net Cash Flow from Investing Activities (B)	**(69.52)**	**(69.52)**	**(25.99)**	**(25.99)**	**(68.27)**	**(68.27)**	**(53.78)**	**(53.78)**	**-**	**-**	**(82.36)**	**(82.36)**	**(35.42)**	**(35.42)**
C. Cash Flow from Financing Activities														
Proceeds from Issue of Shares/Capital Introduced	35.98		21.78		(11.43)		(33.63)		1.00					
Proceeds from Term Borrowings**	76.82		486.15		20.00		185.00		0.50		1.63		7.51	

Repayment of Term Borrowings**	(4.99)		(204.86)		(16.23)		(88.17)		-		(10.06)		73.11	
Interest Paid	(2.03)		(40.39)		(5.71)		(68.41)		-		(66.12)		(37.78)	
Dividend Paid	-		-		-									
Net Cash Flow from Financing Activities (C)	**105.78**	**105.78**	**262.67**	**262.67**	**(13.37)**	**(13.37)**	**(5.22)**	**(5.22)**	**1.50**	**1.50**	**(74.55)**	**(74.55)**	**42.48**	**42.48**
D. Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)		24.05		(5.07)		3.09		(5.05)		6.42		88.88		(70.73)
E. Add: Opening Cash and Cash Equivalents		-		20.18		24.05		15.12		-		6.42		95.30
F. Closing Cash and Cash Equivalents	-	24.05	-	15.12	-	27.14	-	10.07		6.42		95.30		24.56

*The Company has acquired the business (of Agro Products) from one of its Director named Mr. ISHU MUNJAL via. BUSINESS TRANSFER AGREEMENT executed with the entities named (a) M/s MANOHARLAL JAIGOPAL AGRO INDUSTRIES (Prop. Ishu Munjal), and (b) M/s SS AGRO INDIA (Prop. Ishu Munjal), executed on 24th October 2024, effective from 1st April, 2024. As per the BUSINESS TRANSFER AGREEMENT, agreed assets and liabilities were acquired by the company from the above entities owned Mr. ISHU MUNJAL. In consideration 5,21,739 equity shares were issued to him at the value of INR 29.00 per share (i.e. at the Premium of INR 19 per equity share). While preparing the Cash Flow statement of SSMD Agrotech India Limited for FY 2024-25, the effect of above transaction has not been taken into account, being the transaction a non cash item.

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements Appearing in Annexure IV.

As Per Our Report of Even Date Attached

GENERAL INFORMATION

The Company was originally incorporated as "Shree Dhanlaxmi Flour Mills Private Limited" on October 10, 2023 as a Private Limited Company under Companies Act, 2013 with the Registrar of Companies, Central Registration centre. Further, pursuant to the special resolution passed in the Extraordinary General meeting held on January 22, 2024, the name of our Company was Changed to "SSMD Agrotech India Private limited" and a fresh Certificate of incorporation dated February 15, 2024. Our Company Subsequently acquired the entire business of M/s Manohar Lal Jaigopal Agro Industries and M/s S.S Agro India, Sole Proprietorship concern of Mr. Ishu Munjal vides Business Transfer Agreement effective from April 1, 2024. Subsequently, pursuant to the resolution of shareholders dated February 07, 2025 our Company was converted to a public limited company and the name of our Company was further changed to "SSMD Agrotech India Limited". A fresh certificate of incorporation consequent on change of name was granted to our Company on February 24,2025 by the Registrar of companies, Central Registration centre. The Corporate Identification Number of our Company is U10611DL2023PLC421046.

For further details, please refer to chapter titled "History and Corporate Structure" beginning on page 187 of this Prospectus

REGISTERED OFFICE OF OUR COMPANY

SSMD Agrotech India Limited
Address: Khasra No. 640/641, Libaspur Road, Village Siraspur, Siraspur, North West Delhi, Delhi, Delhi, India, 110042.
Tel No.: +91-9818864014
E-mail: cs@houseofmanohar.com
Website: www.houseofmanohar.com
Contact Person: Mr. Shobit Saxena
Corporate Identification No: U10611DL2023PLC421046
Registration No: 421046

For details relating to changes to the address of our Registered Office, please see "***History and Corporate Structure***" - Changes to the address of the Registered Office of our Company" on page 187 of this Prospectus .

CORPORATE OFFICE OF OUR COMPANY

SSMD Agrotech India Limited
Address: G-215 Preet Vihar, Upper Ground Floor, Delhi-110092
Tel No: - 011-45380705
E-mail: info@houseofmanohar.com
Website: www.houseofmanohar.com

ADDRESS OF REGISTRAR OF COMPANIES

Registrar of Companies, Delhi and Haryana
Address: 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019
Tel No. 011-26235703
Fax No.: 011-26235702
Email: roc.delhi@mca.gov.in
Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

Bombay Stock Exchange of India Limited
Address: (SME Platform of BSE Limited)
25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Maharashtra, India
Website – www.bseindia.com

The Board of our Company consists of:

Name	Designation	Address	DIN
Mr. Jai Gopal Munjal	Chairman, Non-Executive Director	H. No. – G-215, Near Mother Diary, Preet Vihar, Shakarpur, East Delhi, Delhi-110092	07454695
Mr. Ishu Munjal	Managing Director, Executive director	H. No. – G-215, Near Mother Diary, Preet Vihar, Shakarpur, East Delhi, Delhi-110092	07454692
Mrs. Surbhi Munjal	Whole Time Director, Executive Director	H. No. – G-215, Near Mother Diary, Preet Vihar, Shakarpur, East Delhi, Delhi-110092	09593268
Mr. Altab Uddin Kazi	Independent Director, Non-Executive Director	53/A, Kazi Para Lane, Haora Corporation, Sibpur Haora, west Bengal, 711102	10435916
Mr. Anuj Saraswat	Independent Director, Non-Executive Director	17/1 Rampuria Bhawan Flat-3, Mukhram Kanoria Road, howrah railway station, Howra, Haora, West Bengal- 711101	08697386
Mrs. Priyanka Poddar	Independent Director, Non-Executive Director	15 B, Badiras Temple street, Shyambazar Mail, Kolkata, West Bengal-700004	10481007

For further details of the Directors of our Company, please refer to the chapter titled "Our Management" on page 192 of this Prospectus

COMPANY SECRETARY AND COMPLIANCE OFFICER

Rajesh Thakur
Address: G-215 Preet Vihar, Upper Ground Floor, Delhi-110092
Tel. No.: +91-9560248435
E-mail: cs@houseofmanohar.com
Website: www.houseofmanohar.com

CHIEF FINANCIAL OFFICER

Dharmendra Sharma
Address: G-215 Preet Vihar, Upper Ground Floor, Delhi-110092
Tel. No.: +91-9810868161
E-mail: cfo_houseofmanohar@gmail.com
Website: www.houseofmanohar.com

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 Intimation for Allotment, credit of allotted Equity Shares in the respective beneficiary account.

All grievances relating to the ASBA process including UPI may be addressed to the Registrar to the Issue, with a copy to the Designated Intermediary with whom the ASBA Form was submitted, giving full name of the sole or First

Applicant, ASBA Form number, Applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of Application Form, address of Applicant, the name and address of the relevant Designated Intermediary, where the Application Form was submitted by the Applicant, ASBA Account number (for Applicants other than RIIs bidding through the UPI mechanism) in which the amount equivalent to the Application Amount was blocked or UPI ID in case of RIIs bidding through the UPI mechanism. Further, the Applicant shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Issue related queries, and for Redressal of complaints, applicant may also write to the Book Running Lead Manager and Company. All complaints, queries or comments received by Stock Exchange shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE

3Dimension Capital Services Limited
Address: K-37/A, Basement, Kailash Colony,
Near Kailash Colony Metro Station, South Delhi,
New Delhi, Delhi-110048
Tel. No.: 011-40196737
Email: delhi@3dcsl.com
Website: www.3dcsl.com
Investor Grievance Email: grievance@3dcsl.com
Contact Person: Mr. Rhydham Kapoor
SEBI Registration No.: INM000012528

LEGAL ADVISOR TO THE ISSUE

A Biz Chancellor Law LLP
Address: C-97, Basement, Lajpat Nagar 2,
New Delhi-110024
Branch Office: Office No 9, 1 Birbal Road,
Jangpura Ext. New Delhi-110014
Tel No.: +91-8882017384
Email Id: abizchancellor@gmail.com
Contact Person: Adv. Parvindra Nautiyal
License/ Registration No: D/958/2020

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited
Address: S6-2, 6th Floor, Pinnacle Business Park,
Mahakali Caves Road, next to Ahura Centre,
Andheri East, Mumbai- 400093, Maharashtra, India
Tel No.: +91 22 6263 8200
Fax Number: +91 22 6263 8299
E-mail Id: ipo@bigshareonline.com
Investor grievance e-mail: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Sagar Pathare
SEBI Registration Number: INR000001385
CIN: U99999MH1994PTC076534

BANKERS TO THE COMPANY

ICICI BANK LTD.
Address: Plot No. 4-5 Block B Commercial Complex
Dilshad garden, New Delhi- 110095
Contact Person: Sonika Nigam
Mobile No.- 9971725505, 9271851133
E-mail: Sonika.nigam@icicibank.com
Website: www.icicibank.com
SEBI Registration No.: INBI00000004

HDFC BANK LTD.
Address: No. 1 to 3, Ground Floor Laxmideep building,
Vikas Marg Laxmi Nagar, New Delhi-110092
Contact Person: Shivani G Gupta, Suman Soni
Tel No: 9873425756, 8368956449
E-mail: Shivanig.gupta@hdfc.com , Suman.soni@hdfc.com
Website: www.hdfcbank.com

STATUTORY AUDITORS OF THE COMPANY

Chanana & Associates, Chartered Accountants
Address: 45-Silver Park, Shivpuri,
Delhi-110051
Tel No.: +91-9873679729
E-mail: prashantchanana2012@gmail.com
Contact Person: Prashant Chanana
Firm Registration No.: 028379N
Membership No.: 530041
Peer Review Certificate No.: 019540

M/s Chanana & Associates, Chartered Accountants hold a peer review certificate dated February 11, 2025 issued by the Institute of Chartered Accountants of India at New Delhi.

BANKER TO THE ISSUE AND REFUND BANK/SPONSOR BANK

Kotak Mahindra Bank Limited
Address- Intellion Square, 501, 5th Floor, A Wing,
Infinity Park, Gen A.K. Vaidya Marg, Malad
East Mumbai 400097
Tel No.- 022-66056603
E-mail-cmsipo@kotak.com
Website- www.kotak.com
Contact Person- Siddhesh Shirodkar
SEBI Registration Number- INBI00000927
CIN- L65110MH1985PLC038137

SYNDICATE MEMBER

Nikunj Stock Brokers Limited
Address- A-92, Ground Floor, Left Portion,
Kamla Nagar, New Delhi-110007, India
Tel No:- 011-47030015-16/ 9811322534

E-mail:- complianceofficer@nikunjonline.com
SEBI Registration No:-INZ000169335
BSE SME Registration No:- SMEMM0664523112017

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since 3Dimension Capital Services Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Managers is not required.

SELF CERTIFIED SYNIDICATE BANKS ("SCSB") AND SYNDICATE SCSB BRANCHES

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 .\

Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the abovementioned link.

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 .
The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and it's updated from time to time.

INVESTOR BANKS OR ISSUER BANKS FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yesandintmId=40 . For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

REGISTERED BROKERS

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicant can submit Application form through stock broker network of the Stock Exchange i.e. Registered Broker at the Broker center. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), , respectively, as updated from time to time.

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Sebi at (www.sebi.gov.in), as updated from time to time on SEBI website at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes).

COLLECTING DEPOSITORY PARTICIPANTS

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

BROKERS TO THE ISSUE

Bidders can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com/ , as updated from time to time.

CREDIT RATING

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

IPO GRADING

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

DEBENTURE TRUSTEES

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

TRUSTEES

As the Issue is of Equity Shares, the appointment of Trustees is not mandatory.

MONITORING AGENCY

As per Regulation SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the requirement to appoint a monitoring agency is not applicable for public issues where the issue size does not exceed ₹50 crore. However, pursuant to the requirements specified by BSE Limited (the "Stock Exchange") in its in-principle approval for the proposed issue, our Company has voluntarily appointed a monitoring agency for overseeing the utilisation of the proceeds of the Issue.

Infomerics Valuation and Ratings Limited has been appointed as the monitoring agency to monitor the utilisation of the Net Proceeds of the Issue. The monitoring agency shall submit its report to our Company in accordance with Regulations of the SEBI ICDR Regulations and such reports shall be placed before the Audit Committee and the Board of Directors of our Company and shall be disclosed on our Company's website and to the Stock Exchange.

The Monitoring Agency Appointed is as follows:-

Name :- Infomerics Valuation and Rating Limited
SEBI Registration No:- IN/CRA/007/2015
Expiry Date of Registration:- Perpetual
Corporate Address:- Office No-1102, 1103, 1104 B-Wing, Kanakia Wall
Street off Andheri – Kurla Rd, Andheri East, Mumbai, Maharashtra – 400093
Contact Person:- Mayur Manek
Telephone- 9324691188
Website- https://www.infomerics.com/
Email – mayur.manek@infomerics.com

We hereby Confirm the following: -

- A seprate Bank Account (“Special Bank Account”) shall be opened by the issuer, and the gross proceeds raised from the IPO shall be transferred to the special Bank Account upon listing of the equity shares of the company on the stock exchange(s)
- A special Bank Account shall be monitored by the monitoring Agency. All payments towards the Objects of the Issue (as mentioned in the section titled “Objects of the Issue” in the Offer Document) and other Issuer-related expenses shall be made from this Special Bank Account.

- Funds from the Special Bank Account shall be utilized only upon receipt of a go-ahead certificate from the Monitoring Agency. No disbursement shall be made from this account unless the Monitoring Agency has expressly approved the proposed payment.
- The Issuer i.e. SSMD Agrotech India Limited shall submit to the Stock Exchange(s), on a quarterly basis, a Utilization Certificate duly certified by the statutory auditors of the Company, with respect to the utilization of funds towards the stated Objects of the Issue.

APPRAISING AGENCY

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

FILING OF ISSUE DOCUMENT

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

The Prospectus/ Prospectus are being filed with Bombay Stock Exchange of India Limited, Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra, India.

A copy of the Prospectus, along with the material documents and contracts required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the RoC situated at Registrar of Companies, Delhi & Haryana and through the electronic portal at http://www.mca.gov.in/mcafoportal .

EXPERTS OPINIION

Except for the reports in the section "Financial Information of our Company" and "Statement of Possible Tax Benefits" on page 217 and page 302 of this Prospectus from the Statutory Auditor, and in "Business Overview" Section for Installed Capacity and Capacity utilization, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the 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 all editions of the English national newspaper Financial Express , all editions of Hindi national newspaper Jansatta (The Regional Language is Hindi as the Registered Office is in Delhi \ 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 3Dimension Capital Services Limited,
➢ The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
➢ The Registrar to the Issue;

➢ The Escrow Collection Banks/ Bankers 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 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 BRLM 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 on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. However, our Company in consultation with the BRLM has decided no participation by the Anchor Investors.

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. Undersubscription 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 BRLM 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 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 Investor Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investor 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 are invited to the chapter titled "Issue Procedure" beginning on page 354 of the 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 354 of this Prospectus.

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%
1000	23	1500	50.00%
1500	22	3000	100.00%
2000	21	5000	166.67%
2500	20	7500	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 Company in consultation with the BRLM, 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.

Steps to be taken by the Bidders for Bidding:

➢ Check eligibility for making a Bid (see section titled "Issue Procedure" on page 354 of this Prospectus);
➢ 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 Depositary 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 Prospectus and in the Bid cum Application Form;

Bid/ Issue Program:

Event	Indicative Dates
Bid/ Issue Opening Date	Tuesday, November 25, 2025
Bid/ Issue Closing Date	Thursday, November 27, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	Friday, November 28, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	Monday, December 1, 2025
Credit of Equity Shares to Demat accounts of Allottees (T+2)	Monday, December 1, 2025
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	Tuesday, December 2, 2025

** Our Company in consultation with the BRLM has decided that no participation by anchor investors will be considered in the IPO

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 6 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 and 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 and non-Individual Investor Bidders. The time for applying for Individual Investor Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME 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 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 BRLM 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.

WITHDRAWL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The 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 (1) day of receipt of such notification. Our Company shall also promptly inform Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

UNDERWRITING

The Company and the Book Running Lead Manager to the issue hereby confirm that the issue is 100% Underwritten by 3Dimension Capital Services Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated June 05, 2025 entered into by Company and Underwriter 3Dimension Capital Services Limited, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of Total Issue Size Underwritten
3Dimension Capital Services Limited Address: K-37/A, Basement, Kailash Colony, Near Kailash Colony Metro Station, South Delhi, New Delhi, Delhi-110048 Tel. No.: 011-40196737 Email: delhi@3dcsl.com Website: www.3dcsl.com Investor Grievance Email: grievance@3dcsl.com Contact Person: Mr. Rhydham Kapoor Designation: Executive Vice President SEBI Registration No.: INM000012528	28,17,000 Equity Shares of 10/- being Issued at ₹ 121 each	₹ 3408.57 Lakhs	100%

**Includes 1,56,000 Equity shares of Rs.10.00 each for cash of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

As per Regulation 260(2) of SEBI (ICDR) Regulations, the Book Running Lead Manager has agreed to underwrite to a minimum extent of Issue out of its own account.

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

CHANGES IN THE AUDITOR OF THE COMPANY

Except as disclosed below, there has been no change in the statutory auditors during the three years immediately preceding the date of this Prospectus:

S. No.	Date of Appointment	Audit for the Financial Year Conducted by the New Auditor	Name of the auditor	Previous Auditor	New Auditor	Reasons For Change
1.	August 30, 2024	2024-2025 and	M/s Chanana	M/s Rakesh Batra & Company	M/s Chanana & Associates	M/s Rakesh Batra and

	Appointed M/s Chanana & Associates	onwards	& Associates	Address: 16/17 A, Moti Nagar Near Mother Diary, New Delhi- 110015 Tel No: +91-9210307431 E-mail: carakeshbatra07@gmail.com Firm Reg No: 020461N	Address: 45- Silver Park, Shivpuri, Delhi-110051 Tel No.: +91-9873679729 E-mail: Prashantchanana2012@gmail.com	Associates were appointed as the First Auditor of the Company. Further, The Board of Directors decided not to re-appoint him as auditor of the Company.

DETAILS THE MARKET MAKER ARRANGEMENT FOR THE ISSUE

Our Company and the Book Running Lead Manager has entered into Market Making Agreement dated June 04, 2025 with the following Market Maker, to fulfil the obligations of Market Making for this Issue:

Name	Nikunj Stock Brokers Limited
Correspondence Address	A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
Tel No.	011-47030017-18/ 9811322534
Contact Person	Mr. Pramod Kumar Sultania
E-mail	Complianceofficer@nikunjonline.com
Website	www.nikunjonline.com
SEBI Registration No	INZ000169335
BSE SME Registration No	SMEMM0664523112017

**Includes 1,56,000 Equity shares of ₹10.00 each for cash of ₹121]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the abovementioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being Issued 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 SME Platform of BSE ("BSE SME") and SEBI from time to time.

3. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.

5. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE from time to time. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.

6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

7. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

8. 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. In case of equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.

9. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.

10. 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.

11. The Market Maker(s) shall have the right to terminate said arrangement by giving a 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) and execute a fresh arrangement.

    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 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 the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.

12. Risk containment measures and monitoring for Market Makers: SME Platform of BSE will have all margins, which are applicable on the main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

13. 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.

14. 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:

    i. 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.
    ii. ii. 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 following spread will be applicable on the SME Exchange Platform.

15. Punitive Action in case of default by Market Makers: SME Platform of BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (Issuing 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.

16. 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 ₹20 Crore	25%	24%
₹ 20 to ₹ 50 Crore	20%	19%
₹ 50 to ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / BSE from time to time.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of the Prospectus and after giving effect to this Issue, is set forth below:

Amount (Rs. in Lakhs, except share data)

Sr. No.	Particulars	Aggregate nominal Value	Aggregate Value at Issue Price**
A.	**Authorised Share Capital** 1,10,00,000 Equity Shares having Face Value of ₹ 10/- each	1100.00	-
B.	**Issued, Subscribed & Paid-up Share Capital before the Issue** 58,49,129 Equity Shares having Face Value of ₹ 10/- each fully paid up before the Issue	584.91	-
C.	**Present Issue in terms of the Prospectus** Issue of 28,17,000 having Face Value of Rs.10/- each at a price of Rs.121 per Equity Share. **Comprising** Fresh Issue of 28,17,000 Shares [(1)]	281.70	3408.57
	Which comprises		
I.	**Reservation for Market Maker portion** 1,56,000 Equity Shares of Rs. 10/- each at a price of Rs. 121 per Equity Share reserved as Market Maker Portion	15.60	188.76
II.	**Net Issue to the Public** Net Issue to Public of 26,61,000 Equity Shares of Rs. 10/- each at a price of Rs. 121 per Equity Share to the Public	266.10	3219.81
	Of which		
	At least 13,18,000 Equity Shares aggregating up to Rs. 1594.78 Lakhs will be available for allocation to Individual Investors	131.80	1594.78
	At least 13,16,000 Equity Shares aggregating up to Rs. 1592.36 Lakhs will be available for allocation to Non-Institutional Investors	131.60	1592.36
	Not more than 27,000 Equity Shares aggregating up to Rs. 32.67 Lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. Of which shall be allocated to mutual funds.	2.70	32.67
D.	**Issued, Subscribed and Paid-up Equity Share capital after the Issue** 86,66,129 Equity Shares of Rs. 10/- each	866.61	
E.	**Securities Premium Account** Before the Issue After the Issue	 NIL 3126.87*	-

[(1)] *The Present Issue of Equity Shares in terms of Prospectus has been authorised pursuant to a resolution of our Board of Directors dated May 31,2025 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on June 02,2025.*

[(2)] *Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Undersubscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. 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 Stock Exchange, subject to applicable laws.*

**The amount disclosed is prior to deduction of Issue expenses.*
*** subject to Basis of Allotment.*

Class of Shares

As on the date of this Prospectus Our Company has only one class of share capital i.e. Equity Shares of Rs.10/- each only. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of the Prospectus.

Details of changes in Authorised Share Capital of our Company:

Since the incorporation of our Company, the authorised share capital of our Company has been altered in the manner set forth below:

Sr. No.	Particulars	Face Value of Equity Shares	Cumulative Authorized Share Capital (in Rs. Lakhs)	Date of Meeting	Whether AGM/EGM
1.	On Incorporation	10/-	1.00	On Incorporation	N.A.
2.	Increase in Authorized Share Capital from Rs.1,00,000 to Rs.4,00,00,000.	10/-	400.00	10-04-2024	E.G.M
3.	Increase in Authorized Share Capital from Rs. 4,00,00,000 to Rs.11,00,00,000.	10/-	1100.00	21-03-2025	E.G.M

Notes to Capital Structure

1. Equity Share Capital History of our Company

(a) The history of the equity share capital and the securities premium account of our company are set out in the following table: -

Date of Allotment / Date of Fully Paid Up	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Share Capital (Rs.)	Cumulative Securities Premium (Rs.)
On Incorporation*	10,000	10/-	10/-	Cash	Subscription To MOA (1)	10,000	1,00,000	NIL
22-04-2024**	5,21,739	10/-	29/-	Other than cash	Pursuant to Acquisition of business (2)	5,31,739	53,17,390	99,13,041
18-04-2025^	53,17,390	10/-	NIL	Other than Cash	Bonus Issue (3)	58,49,129	5,84,91,290	NIL

**Shares were subscribed as Initial Subscribers to Memorandum of Association on October 10,2023.*
*** Shares are Allotted pursuant to Business Transfer of Manoharlal Jaigopal Agro Industries and S.S Agro India into SSMD Agrotech India Limited w.r.t Business Transfer Agreement effective from April 1,2024.*
^Bonus Issue of 53,17,390 Equity Shares in the Ratio 10:1 dated April 18, 2025 has been issued by the Capitalization of Reserves and Surplus of the Company.

All the above-mentioned shares are fully paid up since the date of allotment.

NOTES:

(1) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of ₹10/- each, details of which are given below:

S.no.	Names of Subscribers	Number of Shares Subscribed
1	Mr. Ishu Munjal	5,000
2	Mrs. Surbhi Munjal	5,000
	Total	10,000

(2) Allotment Pursuant to acquisition of M/s Manoharlal jaigopal Agro Industries and S.S Agro Industries on April 1, 2024:

S.no.	Names of Allottees	Number of Shares Allotted
1	Mr. Ishu Munjal	5,21,739
	Total	5,21,739

**Pursuant to Business Transfer Agreement effective April 1'2024 for acquisition of proprietorship firms "M/s Manoharlal jaigopal Agro Industries and M/s S.S Agro Industries of Mr. Ishu Munjal. The Total consideration of ₹ 151.30 Lakhs has been settled by issuing of 5,21,739 equity shares of ₹ 10.00 each at an issue price of ₹ 29.00 each and ₹ 14.00 in cash*

(3) Bonus Issue of 53,17,390 Equity Shares at ratio of (10:1) for allotment dated April 18, 2025 of Face Value of ₹ 10.00/- each as per details given below:

S.no.	Names of Allottees	Number of Shares Allotted
1.	Mr. Ishu Munjal	52,67,390
2.	Mrs. Surbhi Munjal	49,500
3.	Mr. Jai Gopal Munjal	100
4..	Mrs. Vandana Munjal	100
5.	Mrs. Sunaina Munjal	100
6.	Mr. Nikhil Gulati	100
7.	Mr. Raghav Kapoor	100
	Total	53,17,390

b) Preference Share Capital

As on the date of theProspectus, our Company does not have any preference share capital.

1. Issue of Equity Shares for Consideration other than cash

Except as disclosed below, we have not issued any Equity Shares for consideration other than cash.

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Reasons of Allotment	Allottees	No. of Shares Allotted
April 22, 2024	5,21,739	10.00	29.00	Allotment Pursuant to acquisition of M/s Manoharlal jaigopal Agro Industries and S.S Agro India through BTA effective from April 01, 2024	Mr. Ishu Munjal	5,21,739
					Total	5,21,739
April 18, 2025	53,17,390	10.00	NIL	Bonus Issue (10:1)	Mr. Ishu Munjal	52,67,390
					Mrs. Surbhi Munjal	49,500
					Mr. Jaigopal Munjal	100

					Mrs. Vandana Munjal	100
					Mrs. Sunaina Munjal	100
					Mr. Nikhil Gulati	100
					Mr. Raghav Kapoor	100
					Total	53,17,390

2. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

3. No Equity Shares have been allotted pursuant to any scheme approved under section of 230-234 of Companies Act 2013.

4. As on the date of this Prospectus, Our Company has not issued any equity shares under any employee stock option Scheme / Employees Stock Purchase Scheme.

5. The Issue Price shall be decided by our Company in consultation with the Book Running Lead Manager, except as disclosed below, we have not issued any Equity Shares at price below Issue price within last one year from the date of this Prospectus.

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Reasons of Allotment	Allottees	No. of Shares Allotted
April 18, 2025	53,17,390	10.00	NIL	Bonus Issue (10:1)	Mr. Ishu Munjal	52,67,390
					Mrs. Surbhi Munjal	49,500
					Mr. Jaigopal Munjal	100
					Mrs. Vandana Munjal	100
					Mrs. Sunaina Munjal	100
					Mr. Nikhil Gulati	100
					Mr. Raghav Kapoor	100
					Total	53,17,390

6. Shareholding Pattern of the Company – The Below Table represents the shareholding pattern of the Company as on the Date of this Prospectus.

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. 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)				No. 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)	No. of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered. (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held	No. (a)	As a % of total Shares held (Sb)	
								Class: X	Class: Y	Total								
A1	**Promoter & Promoter Group***	**6**	5849019	**0**	**0**	5849019	**99.9981**	5849019	**0**	5849019	99.9981	**0**	99.9981	5849019	99.9981	**0**	**0.0000**	5849019
B	**Public**	**1**	110	**0**	**0**	110	**0.00188062**	**110**	**0**	**110**	0.0019	**0**	0.0019	110	0.0018806 2	**0**	**0**	110
C	**Non-Promoter-Non-Public**	**0**	0	0	0	0	0	0	0	0	0.0000	0	0.0000	0	0	NA	**NA**	0
C1	**Shares underlying DRs**	**0**	**0**	**0**	**0**	**0**	**NA**	**0**	**0**	**0**	0.0000	**0**	0.0000	**0**	**NA**	**NA**	**NA**	**0**
C2	**Shares held by Employee Trusts**	**0**	**0**	**0**	**0**	**0**	**0**	**00**	**0**	**00**	0.0000	**0**	0.0000	**0**	**0**	**NA**	**NA**	**0**
	Total	**7**	**5849129**	**0**	**0**	**5849129***	**100.0000**	**5849129**	**0**	**5849129**	**100.0000**	**0**	**100.0000**	5849129	100.00	**0.00**	**0.00**	**5849129**

*As on date of this Prospectus 1 Equity share holds 1 vote and We have only one class of Equity Shares of face value of Rs. 10/- each

7. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Prospectus are:

S.No.	Name	Shares Held (Face Value of Rs. 10 each	% of shares held (% Pre-issue paid up capital) *
1.	Mr. Ishu Munjal	57,94,129	99.05%
	Total	57,94,129	99.05%

**the % has been Calculated based on existing (Pre-Issue) Paid up Capital of the Company.*

8. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company ten days prior to the date of this Prospectus are:

S.No.	Name	Shares Held (Face Value of Rs. 10 each	% of shares held (% Pre-issue paid up capital) *
1.	Mr. Ishu Munjal	57,94,129	99.05%
	Total	57,94,129	99.05%

**the % has been Calculated based on existing (Pre-Issue) Paid up Capital of the Company.*

9. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior as on the date of this Prospectus are:

S.No.	Name	Shares Held (Face Value of Rs. 10 each	% of shares held (% Pre-issue paid up capital) *
1.	Mr. Ishu Munjal	52,67,39	9.01%
	Total	52,67,39	9.01%

**the % has been Calculated based on existing (Pre-Issue) Paid up Capital of the Company.*

10. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to the date of this Prospectus:

Not Applicable as our Company was Incorporated on October 10, 2023.

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

S. No.	Name	Date of Transaction	Promoter/Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
1.	Mr. Ishu Munjal	April 22,2024	Promoter & Managing Director	5,21,739	-	Shares acquired pursuant to Business Transfer Agreement
2.	Mr. Ishu Munjal	April 18, 2025	Promoter & Managing Director	52,67,390	-	Bonus Issue

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

S.No.	Name	Designation	No. of Equity Shares held
1.	Mr. Ishu Munjal	Managing Director	57,94,129
2.	Mrs. Surbhi Munjal	Whole Time Director	54,450
3.	Mr. Jai Gopal Munjal	Chairman, Non-Executive Director	110

13. Capital Build up in respect of shareholding of our Promoter:

As on date of the Prospectus , our promoter Mr. Ishu Munjal, Mrs. Surbhi Munjal and Mr. Jaigopal Munjal holds 58,48,689 Equity Shares constituting 99.99% of the issued, subscribed and paid-up Equity Share capital of our Company. None of the Equity Shares held by our Promoter are subject to any pledge.

Date of Allotment and made fully paid up /transfer	Nature of Issue/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue /Acquisition/ Transfer Price per Equity Share (₹)	Pre-Issue Share holding %	Post-Issue Share holding %	Lock in Period	Source of Funds
Mr. Ishu Munjal								
On Incorporation	Subscription To MOA	5,000	10/-	----	0.09%	0.05 %	1 Year	NA
April 22, 2024	Pursuant to Business Acquisition*	5,21,739	10/-	29/-	8.92%	6.02 %	1 Year	Other Than Cash
April 18, 2025	Bonus Issue^	52,67,390	10/-	NIL	90.05%	60.78 %	(17,34,000 Equity Shares for 3 Years, 20,30,065 Equity Shares for 2 Years and 15,03,325 Equity Shares for 1 Year	Other Than Cash
Total		57,94,129			99.06%	66.85 %		

** Pursuant to Business Transfer Agreement effective from April 1,2024 for acquisition of proprietorship firms "M/s Manoharlal jaigopal Agro Industries and M/s S.S Agro India owned by Mr. Ishu Munjal. The Total consideration of ₹ 151.30 Lakhs has been settled by issuing of 5,21,739 equity shares of ₹ 10.00 each at an issue price of ₹ 29.00 each and ₹ 14.00 in cash*

^ Shares are Allotted Pursuant to Bonus Issue in ratio 10:1.

Date of Allotment and made fully paid up /transfer	Nature of Issue/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue /Acquisition/ Transfer Price per Equity Share (₹) *	Pre-Issue Share holding %	Post-Issue Share holding %	Lock in Period	Source of Funds
Mrs. Surbhi Munjal								

On Incorporation	Subscription To MOA	5,000	10/-	----	0.08%	0.05 %	1 year	NA
February 06, 2025	Transfer to Jaigopal Munjal	(10)	10/-	140/-	(Negligible)	(Negligible)	1 year	Cash
February 06, 2025	Transfer to Vandana Munjal	(10)	10/-	140/-	(Negligible)	(Negligible)	1 year	Cash
February 06, 2025	Transfer to Sunaina Munjal	(10)	10/-	140/-	(Negligible)	(Negligible)	1 year	Cash
February 06, 2025	Transfer to Nikhil Gulati	(10)	10/-	140/-	(Negligible)	(Negligible)	1 year	Cash
February 06, 2025	Transfer to Raghav Kapoor	(10)	10/-	140/-	(Negligible)	(Negligible)	1 year	Cash
April 18, 2025	Bonus Issue*	49,500	10/-	NIL	0.84%	0.55%	1 year	Other than Cash
Total		54,450			0.92%			

** Shares are Allotted Pursuant to Bonus Issue in ratio 10:1.*

Date of Allotment and made fully paid up /transfer	Nature of Issue	No. of Equity Shares	Face Value Per Share (₹)	Issue /Acquisition/ Transfer Price per Equity Share (₹)*	Pre-Issue Share holding %	Post-Issue Share holding %	Lock in Period	Source of Funds
Mr. Jai Gopal Munjal								
February 06, 2025	Transfer from Mrs. Surbhi Munjal	10	10/-	140/-	Negligible	Negligible	1 year	Cash
April 18, 2025	Bonus Issue	100	10/-	NIL	Negligible	Negligible	1 year	Other than Cash
Total		110			Negligible			

** Shares are Allotted Pursuant to Bonus Issue in ratio 10:1.*

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

Name of the Promoter	No of Shares held	Average Cost of Acquisition per Share (In Rs.)*
Mr. Ishu Munjal	Managing Director	2.62/-
Mrs. Surbhi Munjal	Whole Time Director	0.79/-
Mr. Jaigopal Munjal	Chairman & non-executive Director	12.72/-

*Average cost of acquisition is calculated on the basis of face value of equity shares of Rs. 10/- each.

As certified by Statutory and Peer Review Auditor, M/s Chanana & Associates, Chartered Accountant vide certificate dated October 27, 2025.

15. None of the members of the Promoter Group, the Promoter, the Directors of our Company, the directors of our Promoter, nor any of their respective relatives, as applicable, have purchased, sold or acquired any securities of our Company during the period of six months immediately preceding the date of this Prospectus.

16. Details of the Pre and Post Issue Shareholding of our Promoter and Promoter Group and Additional Top 10 as on the date of the Prospectus is as below: -

S.No.	Names	Pre-Issue		Post-Issue	
		Shares held	% shares held	Shares held	% shares held
	Promoter				
1.	Mr. Ishu Munjal	57,94,129	99.06%	57,94,129	66.85%
2.	Mrs. Surbhi Munjal	54,450	0.93%	54,450	0.62%
3.	Mr. Jai Gopal Munjal	110	Negligible	110	Negligible
	Total (A)	58,48,689	99.99%	58,48,689	67.48 %
4.	Mrs. Vandana Munjal	110	Negligible	110	Negligible
5.	Mrs. Sunaina Munjal	110	Negligible	110	Negligible
6.	Mr. Raghav Kapoor	110	Negligible	110	Negligible
	Total(B)	330	Negligible	330	Negligible
	Additional Top 10				
	Raghav Kapoor	110	Negligible	110	Negligible
	Grand Total (A+B)	58,49,129	100%	58,49,129	67.49 %

18. Lock in Promoters:

Date of Allotment / transfer of fully paid-up Shares	No. of Shares Alloted/ Acquired Transferred	Nature of Allotment/ Acquired/ Transfer	No. of Shares Locked in	Face Value (Rs.)	Issue Price/ Transfer Price (Rs.)	% of Pre Issue Share holding	% of Post Issue Share holding	Lock in Period
Mr. Ishu Munjal								
April 18, 2025	52,67,390	Bonus Issue	17,34,000	10/-	NIL	29.64%	20.01%	3 Years

In compliance with Regulation 236 and 238 of the SEBI (ICDR) Regulations, 20% of the fully diluted post-Issue capital held by the Promoter shall be locked in for a period of three years from the date of commencement of commercial production or date of allotment in initial public offer, whichever is later. ("Minimum Promoter's Contribution"). Any Promoter shareholding exceeding 20% of the fully diluted post-Issue equity share capital shall be subject to the following lock-in conditions:

i) Fifty percent of the Promoter's holding exceeding the Minimum Promoter's Contribution shall be locked in for a period of two years from the date of allotment in the Initial public offer;
ii) The remaining fifty percent of the Promoter's holding exceeding the Minimum Promoter's Contribution shall be locked in for a period of one year from the date of allotment in the Initial public offer.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock Exchange before the listing of the Equity Shares.

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

Our Promoter, Mr. Ishu Munjal have, by a written undertaking, consented to have 1734000 Equity Shares held by them and subscribed to by them as part of Promoter's Contribution constituting 20.01% of the post issue Equity Shares of Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner the Promoter's contribution, for a period of three years from the date of allotment in the Issue.

Our Promoter has also consented that the Promoters contribution under Regulation 236 of the SEBI ICDR Regulations will not be less than 20% of the post Issue paid up capital of our Company.

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

Reg No.	Promoters Minimum Contribution Condition	Eligibility Status of Equity Shares formin Promoter's Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. Hence Eligible
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year ata price lower than the price at which specified securities are being Issued to the public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237 (1) (d)	Specified securities pledged with any creditor	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does

		not consist of such Equity Shares. Hence Eligible.

Details of Share Capital Locked in for One Year

In terms of Regulation 236, 237 and 238 of the SEBI ICDR Regulations, 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.

The entire pre-issue equity share capital held by persons other than promoters of our Company i.e. Promoter Group members and Public shall be locked in for a period of 1 (one) year from the date of allotment of Equity Shares in this Issue.

The Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified nontransferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be lockedin by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

20. Transferability of Lock-in securities:

a) In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, 2018, may be transferred to another Promoter or any person of the promoter group or a new promoter or a person in control of the issuer company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

b) In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by persons other than the Promoters' prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

21. Other requirements in respect of 'Lock-in'

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

If the specified securities are locked-in in terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the issue and the pledge of specified securities is one of the terms of sanction of the loan;

If the specified securities are locked-in in terms of clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, and the pledge of specified securities is one of the terms of sanction of the loan.

22. In terms of regulations 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms the securities issued in dematerialized form then the lock-in is recorded by the depository.

23. Our Company, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company

24. All the Equity Shares of our Company are fully paid-up equity shares as on the date of this Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

25. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of this Prospectus.

26. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme/ Stock Appreciation Right Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme/ Stock Appreciation Right Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2014.

27. Our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Prospectus.

28. Under subscription, if any, in any of the categories, except QIB portion 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 BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

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OBJECTS OF THE ISSUE

The Issue comprises of fresh Issue of 28,17,000 Equity Shares by our Company.

The Fresh Issue

Our Company proposes to utilize the funds which are being raised through the Fresh Issue, up to 3408.57 lakhs, after deducting the Issue related expenses to the extent payable by our Company with respect to the Fresh Issue, towards funding the following objects:

1. Funding of Working Capital Requirement of the Company.
2. Repayment of portion of certain borrowings availed by our Company
3. Capital Expenditure to be incurred by the Company for setting up of new D2C dark Store factories.
4. Capital Expenditure to be incurred by the Company for Purchase of Machinery for Namkeen Plant
5. General Corporate Purpose

(Collectively referred as 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 benefits from listing of Equity Shares on the SME Platform of Bombay Stock Exchange of India Limited (BSE LTD). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause and matters necessary for furtherance of the main objects clause as set out in the Memorandum of Association enables our Company: (i) to undertake our existing business activities; and (ii) to undertake the proposed activities for which the funds are being raised by us pursuant to the Fresh Issue.

Proceeds of the Issue:

The Details of the proceeds from the Issue are provided in the following table:

Particulars	Amount (₹ in Lakhs)
Gross Issue Proceeds*	3408.57
Less: Public Issue Related Expenses *	605.13
Net Issue Proceeds*	2803.44

**Subject to finalization of Basis of Allotment*

Requirement of Funds and Utilisation of Net Proceeds:

Our Board, in its meeting dated May 30,2025 approved the utilization of the Net Proceeds towards:

S. No.	Particulars	Amt. (₹ in Lakhs)	% of Total Size
1.	Funding of Working capital Requirement of the Company	1310.00	38.43 %
2.	Repayment of portion of certain Borrowings availed by our Company	683.33	20.05%
3.	Capital Expenditure to be incurred by the Company for the setting up of new D2C dark Store factories	203.36	5.97%
4.	Capital Expenditure to be incurred by the Company For purchase of machinery for setting up of Namkeen Plant.	96.75	2.84%
5.	General Corporate Purpose	510.00	14.96%
	Total	2803.44	82.25%

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

Note: The amount utilized for general corporate purpose shall not exceed fifteen percent of the gross proceeds of the Issue or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018

Proposed Schedule of Implementation:

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

S. No.	Particulars	Amount to be deployed and utilized in F.Y. 2025-26*(₹ In Lakhs)	Amount to be deployed and utilized in F.Y. 2026-27*(₹ In Lakhs)
1.	Funding of Working capital Requirement of the Company	449.12	860.88
2.	Repayment of portion of certain Borrowings availed by our Company	-	683.33
3.	Capital Expenditure to be incurred by the Company for the setting up of new D2C Store factories	38.13	165. 23
4.	Capital Expenditure to be incurred by the Company for the purchase of machinery for Namkeen Plant	-	96.75
5.	General Corporate Purpose	250.00	260.00

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

Means of Finance

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

Particulars	Amt. (₹ in Lakhs)
Net Proceeds	2803.44
Total	2803.44

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

Subject to applicable law, if the actual utilization towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds or 10 Crore, whichever is lower in accordance with Regulation 7(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilisation of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. The Objects may be varied in the manner provided in "Objects of the Issue" on page no 91. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "***Risk Factors***" beginning on page 32 of the Prospectus.

Details of Utilization of Net Proceeds

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

1. Funding of Working Capital Requirement of the Company

Our business operations necessitate substantial working capital primarily for investments in trade receivables, inventories—particularly for our B2B segment—and for managing our D2C dark store factory operations. In addition, working capital is required for timely payments to trade payables and to support our day-to-day operational needs.

In accordance with the nature of our business cycle, we commence the procurement of raw materials based on orders received from customers/clients. As on the date of this Prospectus, our working capital requirements are primarily financed through fund-based credit facilities from banks.

With the anticipated expansion in our business operations, our Company expects an increase in working capital requirements. We currently meet these requirements through a combination of bank facilities and internal accruals in the ordinary course of business. Going forward, the Company in the Board Meeting held on May 30, 2025 proposes to utilize ₹ 1310.00 lakhs from the Net Proceeds of the Issue towards meeting its incremental working capital requirements. The remaining portion of the requirement shall be funded through a mix of internal accruals and additional borrowings, as deemed appropriate.

(Amount in Lakhs)

Sr.No.	Particulars	Actual Fiscal 2023	Actual Fiscal 2024	Actual Fiscal 2025	Actual For the Period Ended September 30, 2025
I	**Current Assets**				
	Inventories	435.10	884.17	1,176.91	1,348.01
-	Trade receivables	211.58	302.50	306.90	1,589.34
	Short Term Loan & Advances	224.37	96.78	32.22	51.60
	Other Current Assets	16.14	11.88	19.01	20.93
	Total (A)	**887.20**	**1,295.33**	**1,535.04**	**3,009.88**
II	**Current Liabilities**				
	Trade payables	379.50	601.24	260.55	1,055.66
	Provisions	15.72	109.18	228.45	365.46
	Other current liabilities (Excluding Bank Short Term Borrowings)	4.34	15.06	21.19	39.91
	Total (B)	**399.55**	**725.48**	**510.19**	**1,461.03**
III	**Total Working Capital Gap (A-B)**	**487.65**	**569.85**	**1,024.85**	**1,548.85**
IV	**Funding Pattern**				

Sr.No.	Particulars	Actual Fiscal 2023	Actual Fiscal 2024	Actual Fiscal 2025	Actual For the Period Ended September 30, 2025
	Short-Term Borrowings	470.46	496.75	449.81	511.17
	Internal Accruals	17.19	73.10	575.04	1037.68

On the Basis of the existing working capital Requirements, the Board of Directors of the Company pursuant to its resolution dated June 11,2025 the estimated and projected working capital requirement for Fiscal 2026 and 2027 as set forth below:

S. No.	Particulars	Projected Fiscal 2026	Actual Fiscal 2027
I	**Current Assets**		
	Inventories	1449.70	1,809.78
	Trade Receivables	493.19	739.73
	Short Term Loans and Advances	86.98	108.59
	Other Current Assets	231.01	311.01
	Total (A)	**2,260.88**	**2,969.10**
II	**Current Liabilities**		
	Trade Payable	636.37	723.29
	Provisions	242.98	315.74
	Other Current Liabilities (Excluding Bank Short Term Borrowings)	31.19	44.61
	Total (B)	**910.55**	**1,083.64**
III	**Total Working Capital Gap (A-B)**	**1,350.33**	**1,885.46**
IV	**Funding Pattern**		
	Short Term Borrowings	-	-
	Internal Accruals	**901.21**	**1,024.59**
	IPO Proceeds	**449.12**	**860.88**

Note: *The estimated working capital requirement is duly certified by M/s Chanana & Associates, Chartered Accountants vide certificate dated October 27, 2025 (UDIN: 25530041BMLGWW4663)*

As the object of Issue is Working Capital Requirement and the amount raised for the said object exceed five crore rupees, the issuer shall submit a certificate of the statutory auditor to BSE SME while filing the quarterly financial results, for use of funds as working capital in the same format as disclosed in offer document, till the proceeds raised for the said object are fully utilized.

Key Assumptions for working capital projections made by the Company:

Assumption for Holding Days

Particulars	Basis	Actual FY 2022-23	Actual FY 2023-24	Actual FY 2024-25	Actual For the Period Ended Sept 30, 2025	Projected FY 2025-26	Projected FY 2026-27
	Current Assets						
Inventory Days	Cost of Material	24	35	43	51	50	50

	Consumed						
Trade Receivables Days	Revenue from Operations	17	14	11	33	15	18
	Current Liabilities						
-Trade Payables Days	Cost of Material Consumed	24	27	16	27	22	20

Holding period in days is calculated as respective current assets or current liabilities divided by revenue from operations multiplied by number of days. The holding period has been computed over 365 days for each Fiscal year.
**FY 30th September 2025 for Trade Recievable Days, Inventory Days, Trade Payable Days the number of days has been considered till 30th Sept 2025 i.e. 183 days.*

Justification for Proposed Working Capital Gap

Particulars	FY 2023 (Actual)	FY 2024 (Actual)	FY 2025 (Actual)	For the Period Ended September 30, 2025	FY 2026 (Proj.)	FY 2027 (Proj.)	Comment
Current Assets (A)							
Inventories	435.10	884.17	1,176.91	1,348.01	1,449.70	1,809.78	The company's inventory levels have increased primarily due to capacity expansion and strategic business initiatives. With the Mundka Unit becoming fully operational in FY 2023-24 and the Siraspur Unit in FY 2024-25, overall production capacity has grown significantly, necessitating higher inventory to support operations. Additionally, the company has gradually expanded its product portfolio, which further requires maintaining larger stock levels. Earlier, rice and chana dal were procured externally as finished products; however, with rising demand, the company has shifted to in-house processing of these commodities, thereby increasing the need for higher raw material inventory. As of the stub period ended September 30, 2025, inventory levels remained elevated, reflecting the continued impact of capacity expansion and the build-up required for upcoming growth initiatives. Looking ahead, all the proposed expansion plans for FY 2025-26 and FY 2026-27—including setting up D2C stores, establishing a machine plant, and further widening the product portfolio—will require the company to maintain higher inventory levels on a sustained basis.
Trade Receivables	211.58	302.50	306.90	1,589.34	493.19	739.73	Trade receivables as a percentage of revenue from operations have remained broadly stable in the range of ~3% to 5% over the last five years. The ratio declined from 4.36% in FY 2022-23 to 3.09% in FY 2024-25, primarily due to improved collection efficiency, stricter credit discipline, and the adoption of effective channel financing measures. As of September 30, 2025, the ratio stood at 3.45% reflecting continued efficiency in collection and disciplined credit management. For FY 2025-26 and FY 2026-27, the ratio is projected at 4.11% and 4.93%, respectively. At present, the Company primarily sells to large institutional buyers through middlemen and distributors, which has enabled timely collections and minimized payment-related issues. However, in the future, the Company intends to increase its direct sales

							to institutional customers. Such buyers generally require comparatively longer credit periods, which may lead to an increase in receivable days. The Company believes that with adequate working capital support, it will be able to manage these extended payment timelines effectively.
Short Term Loans and Advances	224.37	96.78	32.22	51.60	86.98	108.59	Loans and advances were originally extended by the proprietorship firm and subsequently transferred to the Company under the Business Transfer Agreement w.e.f. 01.04.2024. These loans have since been fully repaid, and the decline reflects this repayment. As of stub period ended September 30, 2025, the balance primarily comprises supplier advances, consistent with the Company's stated policy for not extending further loans. Going forward, in the FY 25-26 and FY 26-27 Company does not intend to extend loans, and only supplier advances will remain.
Other Current Assets	16.14	11.88	19.01	20.93	231.01	311.01	Other Current Assets primarily include advance to suppliers and TDS/TCS receivables. As of the stub period ended September 30, 2025, balances were largely consistent with prior trends, reflecting routine advances to suppliers and TDS/TCS receivables in the normal course of business. For FY 2026 and FY 2027, balances also include advance tax payments in line with expected taxable income. Amounts are estimated based on prior year balances and expected business requirements, with the increase in FY 2026–27 reflecting operational scale-up, higher procurement needs, advance tax prepayments, and receivables from TDS/TCS
Total (A)	**887.20**	**1,293.33**	**1,535.04**	**3,009.88**	**2,260.88**	**2,969.10**	
Current Liabilities (B)							
Trade Payables	379.50	601.24	260.55	1055.66	636.37	723.29	During Fiscal 2024 and period ended September 30, 2025, improved supplier credit terms and higher inventory needs led to an increase in trade payables. In the following year, early payments were made to avail discounts and maintain supplier relationships, reducing payable days. Going forward, with further expansion, payables are expected to rise to optimize working capital and support growth.
Provisions	15.72	109.18	228.45	365.46	242.98	315.74	Short-term provisions mainly comprise Leave, and Income Tax. Increase reflects higher employee base post-expansion, statutory obligations, and provisioning based on prior year outstanding and business needs. provisions amounting to ₹242.98 lakhs in Fiscal 2026 and ₹315.74 lakhs in Fiscal 2027 pertain to the projected Income Tax liabilities. These have been estimated based on the expected taxable income of the Company and prevailing tax rates under the Income Tax Act, 1961, for the respective financial years.
Other Current Liabilities (Excluding Bank Short	4.34	15.06	21.19	39.91	31.19	44.61	The steady increase in Other Current Liabilities from 4.34 to 44.61 over the years is primarily due to the overall growth and expansion of the business. These liabilities mainly comprise Advances from customers, Salaries payable, Statutory dues payable such as

Term Borrowings)							EPFO, ESIC, GST, TCS, and TDS. As the company has expanded its operations, the volume of transactions has naturally increased leading to higher customer advances due to increased order bookings, Increased salary payables with growing employee base, and greater statutory dues, driven by higher payroll, sales, and purchases. These liabilities are short-term in nature and are part of routine business operations. The upward trend is consistent with the company's growth and does not indicate any financial stress.
Total (B)	**399.55**	**725.48**	**510.19**	**1461.03**	**910.55**	**1,083.64**	
Working Capital Gap (A–B)	487.65	569.85	1,024.85	1548.85	1,350.33	1,885.46	Gap widened due to unit expansions, higher demand, and product diversification.
Funding Pattern							
Short-Term Borrowings	470.46	496.75	449.81	511.11	–	–	Initially dependent on borrowings; phased out with stronger internal generation post-expansion.
Internal Accruals	17.19	73.10	575.04	1037.68	901.21	1,024.59	Significant improvement from operations as units stabilized and demand strengthened.
• IPO Proceeds	–	–	–	-	449.12	860.88	IPO proceeds earmarked to meet incremental working capital for growth.

Justification of Growth estimated by the Company for FY 2026 and FY 2027

The Company has estimated its growth based on the following stratergies for Future Business: -

1.Geographical Expansion - The Company has strategically decided to undertake overall geographical expansion in order to strengthen its distribution network and increase penetration across wider markets. This move will allow the Company to reach new customer bases and enhance brand presence at a national level.

2. Strategic Collaboration in Edible Oils - The Company has initiated steps to collaborate with ISASA Exports (Spain) for the distribution of Palm Oil, Soyabean Oil and Sunflower Oil. This will diversify the product portfolio and open opportunities in the edible oil segment, which has a strong and consistent demand in the Indian market.

3. Namkeen Manufacturing (Expanding Product Range) - The Company has also taken a strategic step towards Namkeen manufacturing, which not only adds value to its product basket but also ensures that its distributors and sellers get a wider range of products from a single source. By doing this, the Company strengthens the supply chain relationship, as distributors can increasingly rely on the Company to fulfill varied product requirements.

4. D2C Dark Store Factory Concept - The Company has already launched the D2C Dark Store Factory concept, with expansion plan already in place with the opening of 16 more such dark store factories which will enable it to cater directly to end consumers. This model enhances brand visibility, improves profit margins, and builds stronger consumer engagement by reducing reliance on intermediaries.

5. Daily Essentials (Ultra Dhulai Brand)- The Company will soon be launching its daily essentials brand, Ultra Dhulai, offering detergents, washing powders, and cleaning products. Preparations for the launch are already underway, with trademark registration has been filed and packaging material development has been initiated. This upcoming segment is expected to provide stable and recurring demand, ensuring long-term growth and deeper market penetration.

6. Direct Institutional Engagement- Currently, the Company supplies products to large institutional customers such as Reliance, Rajmandir Store Chain, Brothers's Supermarket Chain, Harhit Store Chain, and other similar players through intermediaries and distributors. As part of its forward strategy, the Company will begin dealing with these institutional customers directly, eliminating the distributor layer. This move will significantly improve revenue realization, profit

margins, and long-term business relationships, while positioning the Company as a direct and trusted supplier to leading modern trade and organized retail chains.

Over the next five years, the Company will continue its transformation from being primarily an agro-food processor to a diversified FMCG and daily essentials enterprise. With the addition of edible oils, namkeen, D2C operations, and home essentials, the Company has already laid a solid foundation for its future.

Summary of Strategic Decision: -

over the next five years, the company will continue its transformation from being primarily an agro-food processor to a diversified FMCG and daily essentials enterprise. with the addition of edible oils, maize, namkeen, D2c operations, Ultra Dhulai brand, and direct institutional engagement, the company has already laid a solid foundation for its future. This approach will:

- Ensure sustainable revenue growth.
- Enhance profitability through value-added products, D2c sales, and direct institutional dealings.
- Strengthen brand presence across multiple consumer categories.
- distributors and sellers with a wider product range, creating deeper reliance on the company's offerings
- Reduce dependency on third parties and improve control over supply, quality, and margins.

Justification for "Holding Period" levels derived from our Restated Financial Statements

Particulars	Justification
Current Assets	
Inventory Days	Our inventory based on restated financial statement was 51 days and 43 days for period ended September 30, 2025 and the the years ended March 31, 2025. Going forward we have estimated slightly higher raw material inventory level and hence, upto inventory holding period of 50 days for coming years March 2026 & March 27, as we aim to cater more customer demand, smoothing production and potentially gaining quantity discounts. Higher inventory level reduces the risk of stockout ensuring meeting customer demand without delays. Holding more inventory might be due to purchase in bulk which can lead to volume discounts, lower per unit and hence improved profit margins. It will also protect against supply chain disruption. The stock will also be required for the new stores that company will open including d2c dark store factory and set up of namkeen automated plant.
Trade Receivable Days	Our trade receivables based on restated financial statements was 14 and 11 and 33 days for the years ended March 31, 2024 and March 31, 2025 and Sept 30, 2025. Going forward we have estimated trade receivables level of 15 days and 18 days for coming years March 2026 & March 27 as by ensuring increased revenue turnover. We also expect by offering credit term, encourage sales and increase in revenue to existing and new potential customers Extending favorable credit terms will attract more customers and enhanced customer relationship especially in competitive markets by providing them with flexibility in payments.
Current Liabilities	
Trade Payables	Our Trade Payable on restated financial statements were 27 and 16 for the years ended March 31, 2024 and March 31, 2025. Going forward, we have estimated Trade payable days to 22 and 20 in coming years as per the industry trend and by negotiating with vendors for more credit days.

Apart from above there are other working capital requirements such as Cash and Cash Equivalents, Other Current assets, loans and advances, short term provisions and other current liabilities. Details of which are given below**:**

Cash and Bank Balance	Cash and Bank Balance include balances in current account with scheduled bank, Bank Balance in Credit & Wallet balance and cash in hand. Cash and Cash Equivalent

	balance is Estimated based on previous years outstanding amount and for expected Business requirement of company.
Loans and Advances	Loans and advances mainly include Loan and advance to employees, Advance to creditors, Balance with Govt Authority and Loans & Advances to Employee. Loans and advances is estimated based on previous years outstanding amount and for expected Business Requirement of company.
Other Assets	Other Current Assets mainly include Imp rest to staff. Other Current Assets is for expected Business requirement of company. Other Current Assets is estimated based on previous year's outstanding amount and for expected Business Requirement of company.
Other liabilities	Other Liabilities mainly include Advance from customers, statutory liabilities, Salary & Wages payable, Audit fee payable, Roc fee payable and Other payable. Other current liabilities are estimated based on previous year's outstanding amount and for expected Business requirement of company.
Short-term provisions	Short-term provisions mainly include Provision for Leave, Gratuity and income tax. A short term provision is estimated based on previous year's outstanding amount and for expected Business requirement of company.
Cash and Bank Balance	Cash and Bank Balance include balances in current account with scheduled bank, Bank Balance in Credit & Wallet balance and cash in hand. Cash and Cash Equivalent balance is Estimated based on previous years outstanding amount and for expected Business requirement of company.

Justification for working capital Purpose.

In FY 2026, our Working capital needs are expected to increase, driven by higher sales and transaction volumes. As business activity grows, more funds will be required to manage inventory, trade receivables, and support day-to-day operations. The Company expects an increase in working capital requirements due to higher raw material inventory levels aimed at supporting increased customer demand, smoother production cycles, and potential volume-based cost savings. Maintaining a higher inventory also helps prevent stock outs, supports new store launches—including D2C outlets—and ensures sufficient supply for the upcoming automated namkeen plant.

Additionally, offering extended credit terms to customers is expected to encourage sales growth, strengthen customer relationships, and expand the customer base. This approach supports revenue expansion, particularly in competitive markets where payment flexibility can be a key differentiator.

On the payables side, the Company is aligning credit terms with industry trends while continuing to negotiate favorable terms with vendors. These adjustments across inventory, receivables, and payables highlight the need for enhanced working capital to ensure uninterrupted operations and support business growth.

2. Repayment of portion of certain Borrowings availed by our Company

Our Company has entered into certain financing arrangements from time to time with banks and financial institutions. For Disclosure of our Company's secured and unsecured borrowings as on September 30, 2025 as mentioned in the table below:

A. Secured Borrowings

S. No.	Name of the lender	Sanctioned Date	Purpose	Sanctioned Amount (Rs. In Lakhs)	Rate of interest	Re-Payment Schedule	Outstanding amount as 30.09.2025 (Rs. In Lakhs)
1.	HDFC Bank Limited	17.01.2025	Vehicle Loan	5.16	10.03 %	20 Monthly installments of Rs. 28,053.00 starting from 20/02/2025	3.19

						and ending on 20/09/2026	
2.	HDFC Bank Limited	17.01.2025	Vehicle Loan	3.36	9.76 %	20 Monthly installments of Rs. 18,261.00 starting from 20/02/2025 and ending on 20/09/2026	2.08
3.	HDFC Bank Limited	17.01.2025	Vehicle Loan	9.04	9.76 %	25 Monthly installments of Rs. 40,091.00 starting from 20/02/2025 and ending on 20/02/2027	6.34
4.	HDFC Bank Limited	17.01.2025	Vehicle Loan	9.04	9.76 %	25 Monthly installments of Rs. 40,091.00 starting from 20/02/2025 and ending on 20/02/2027	6.34
5.	HDFC Bank Limited	17.01.2025	Vehicle Loan	4.30	9.76 %	20 Monthly installments of Rs. 23,409.00 starting from 20/02/2025 and ending on 20/09/2026	2.67
6.	HDFC Bank Limited	17.01.2025	Vehicle Loan	10.78	9.76 %	35 Monthly installments of Rs. 35,530.00 starting from 20/02/2025 and ending on 20/12/2027	8.58
7.	ICICI Bank Limited	03.01.2025	Overdraft	530.00	9.50%	On Demand	511.17
8.	HDFC Bank Limited	30.05.2025	Vehicle Loan	9.90	9.64%	37 Installments of Rs. 30,975.00 starting from 05/07/2025 and ending on 05/07/2028	9.20
	Total			581.58			549.57

B. Unsecured Borrowings

S. No.	Name of the lender	Sanctioned Date	Nature of Loan	Sanctioned Amount (Rs. In Lakhs)	Rate of interest	Re-Payment Schedule	Outstanding 30.09.2025 (Rs. In Lakhs)	Purpose of the Loan
1.	Kisetsu Saison Finance India Private Limited	27.02.2025	Working Capital	19.50	18.00%	36 Installments in which 35 installments of amount Rs. 70,498 and last	16.93	Working Capital

						installment of Rs. 70, 483 starting from 03/04/2025		
2.	Ambit Finvest Private Limited	04.04.2025	Working Capital	50.00	18.50%	36 Installments in which 35 installments of amount Rs. 1,82,019/- and last installment of Rs. 1,82,023/- starting from 05/05/2025 and ending on 05/04/2028	44.59	Working Capital
3.	Bajaj Finance Limited	22.02.2025	Working Capital	34.93	17.50%	60 Installments in which 59 installments of amount Rs. 87,760 and last installment of Rs. 87, 766 starting from 02/04/2025 and ending on 02/03/2030	32.64	Working Capital
4.	SMC Finance Moneywise	27.02.2025	Working Capital	50.52	17.50%	36 Installments in which 35 installments of Rs. 1,81,381 and last installment of Rs. 1,81,379 starting from 03/04/2025 and ending on 03/03/2028	43.82	Working Capital
	Total			154.95			137.98	

The Details of the Borrowings to be Repaid:

As onSeptember 30, 2025, Our total outstanding borrowings are 687.55 Lakhs. Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowing in the form of cash credit facility, vehicle loans and other business loans from various lenders.

Our Board in its meeting dated June 23, 2025 took note that an amount of 683.33 lakhs is proposed to be utilized towards repayment of certain borrowings availed from the lenders from the Net Proceeds. We believe that such repayment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further

resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

The Company in its board meeting held that ₹ 683.33 lakhs is proposed decided to utilize its funds from IPO Proceeds for Loan Repayment in Financial Year 2026-2027.

The details of the borrowings availed by our Company, which are proposed to be fully or partially repaid or pre-paid from the Net Proceeds is mentioned below:

S. No.	Name of the lender	Sancti Oned Date	Sancti oned Anount	Nature of Loan	Rate of inter est	Re-Payment Schedule	Outstan ding amount as on April 01, 2026 (In Lakhs)	Purpos e of the Loan	Amount to be repaid	Prepaym ent conditio ns
1.	HDFC Bank Limited	17.01.202 5	5.16	Vehicle Loan	10.03 %	20 Monthly installment of Rs. 28,053 starting from 20/02/2025 and ending on 20/09/2026	1.64	Vehicle Loan	1.67	2 % of the Outstandi ng Amount plus applicabl e taxes
2.	HDFC Bank Limited	17.01.202 5	3.36	Vehicle Loan	9.76 %	20 Monthly installment of Rs. 18,261.00 starting from 20/02/2025 and ending on 20/09/2026	1.07	Vehicle Loan	1.09	2 % of the Outstandi ng Amount plus applicabl e taxes
3.	HDFC Bank Limited	17.01.202 5	9.04	Vehicle Loan	9.76 %	25 Monthly installment of Rs. 40,091.00 starting from 20/02/2025 and ending on 20/02/2027	4.20	Vehicle Loan	4.30	2 % of the Outstandi ng Amount plus applicabl e taxes
4.	HDFC Bank Limited	17.01.202 5	9.04	Vehicle Loan	9.76 %	25 Monthly installment of Rs. 40,091.00 starting from 20/02/2025 and ending on 20/02/2027	4.20	Vehicle Loan	4.30	2 % of the Outstandi ng Amount plus applicabl e taxes
5.	HDFC Bank Limited	17.01.202 5	4.30	Vehicle Loan	9.76 %	20 Monthly installment of Rs. 23,409.00 starting from 20/02/2025 and ending on 20/09/2026	1.37	Vehicle Loan	1.40	2 % of the Outstandi ng Amount plus applicabl e taxes

6.	HDFC Bank Limited	17.01.2025	10.78	Vehicle Loan	9.76 %	35 Monthly installment of Rs. 35,530.00 starting from 20/02/2025 and ending on 20/12/2027	6.83	Vehicle Loan	6.99	2 % of the Outstanding Amount plus applicable taxes
7.	Kisetsu Saison Finance India Private Limited	27.02.2025	19.50	Working Capital	18.00 %	36 Installments in which 35 installments of amount Rs. 70,498 and last installment of Rs. 70, 483 starting from 03/04/2025	14.12	Working Capital	14.62	3 % of the outstanding principal amount plus applicable taxes
8.	Ambit Finvest Private Limited*	04.04.2025	50.00	Working Capital	18.50 %	36 Installments in which 35 installments of amount Rs. 1,82,019/- and last installment of Rs. 1,82,023/- starting from 05/05/2025 and ending on 05/04/2028	37.52	Working Capital	40.18	6 % of the outstanding principal amount plus applicable taxes
9.	Bajaj Finance Limited	22.02.2025	34.93	Working Capital	17.50 %	60 Installments in which 59 installments of amount Rs. 87,760 and last installment of Rs. 87, 766 starting from 02/04/2025 and ending on 02/03/2030	30.14	Working Capital	31.57	4.72 % of the outstanding principal amount including all taxes
10.	SMC Finance Moneywise	27.02.2025	50.52	Working Capital	17.50 %	36 Installments in which 35 installments of Rs. 1,81,381 and last installment of Rs. 1,81,379 starting from 03/04/2025 and ending on 03/03/2028	36.51	Working Capital	39.09	6 % of the outstanding principal amount plus applicable taxes
11.	ICICI Bank Limited	03.01.2025	530.00	Overdraft Limit	9.50 %	On Demand	530.00*	Working Capital	530.00*	NA
12.	HDFC Bank Limited	30.05.2025	9.90	Vehicle Loan	9.64 %	37 Installments starting from 05/07/2025 and ending on 05/07/2028	7.75	Vehicle Loan	8.12	4 % of the Outstanding Amount plus applicable taxes
	Total		736.53				675.35		683.33**	

**Assuming amount of Overdraft completely utilized.*

*** This amount to be repaid as on 01.04.2026 is calculated after considering the Pre-Payment Charges and applicable taxes thereon as mentioned as per the terms of Sanction letter and loan agreements.*

Note 1 - The Details in the Above Tables have been Certified by our Statutory Auditor Chanana & Associates, Chartered Accountants by a Certificate Dated October 27th ,2025 with UDIN: 25530041BMLGXB8684

Note 2 - In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, we have obtained a certificate dated October 27, 2025 having UDIN: 25530041BMLGXN6154 from the Statutory Auditors, certifying that the borrowings have been utilized towards the purposes for which such borrowings were availed by us.

AND

"The Book Running Lead Manager has independently verified, along with examining the Statutory Auditor's certificate dated June 25, 2025 (UDIN: 2530041BMLGWA6517), and hereby confirms that the borrowings availed by the Company have been utilized for the purposes for which they were availed."

3. Capital Expenditure to be Incurred by the Company for setting up of new D2C Stores

Our company is engaged in the manufacturing, repacking, and trading of agro food products and related categories, operating primarily through a distribution-led model.

As part of our strategic expansion, we have recently introduced a first-of-its-kind Direct-to-Consumer (D2C) dark store factory concept. First such facility is launched within a residential society in Ghaziabad. This innovative initiative is aimed at enhancing last-mile efficiency and delivering fresher products directly to end consumers. Dark store Factories are small, tech-enabled production and fulfilment centres set up as a part of dark store or dark kitchen model. In the Context of HOM, these are the micro manufacturing unit that freshly process essentials like flour, spices, and oils on-site, ensuring high quality and freshness. They act as last mile fulfilment centres, stocked with essential items such as pulses, rice, besan, etc. ready to delivered within minutes.

These micro-manufacturing and fulfilment units, strategically located within residential communities and densely populated neighbourhoods, enable HOM to deliver freshly made and high-quality essentials such as flour, oil, pulses, spices, rice, besan, and other food products within a 10-minute delivery window.

Average Revenue from the Store opened in Ghaziabad from April 2025 to September 25

Particulars	Amount
Average Revenue	7,41,011/-

**As Certified by Chanana & Associates, Chartered Accountants, Pursuant to Certificate dated October 27, 2025 having UDIN-25530041BMLGWY2623.*

As per the Company's Expansion Plan, Given Below is the summary of expansion plan of D2C Model

Particulars	Details
First Store Launched	January 2025 (Operations from April 2025)
Region of Expansion	Delhi / NCR
Store Locations	Fully Occupied Housing Societies
Total No. of D2C Stores Planned	16
FY 2025-26 Store Openings	3
FY 2026-27 Store Openings	13
Revenue Expectation per Store	₹4–5 Lakhs per store per month
Total Revenue Expectation (Annual, all 16 stores)	₹8 – 10 Crores
Capital Expenditure Per Store	₹12.710 Lakhs*
Per sq ft Capital Expenditure	₹2542 **
Total Estimated CapEx for 16 Stores	₹203.36 Lakhs
Funds to be Utilized from Net Proceeds	₹203.36 Lakhs

*This Amount is Calculated excluding the inventory requirement of the stores. As the inventory required is already calculated in object of amount that will be utilized for working capital purpose.

** The estimated cost for establishing these unit factories primarily comprise of expenses on the interiors of such dark store factories and other expenses, such as furniture and fixtures, electrical, security systems, lighting, information

technology systems, etc. ("Dark store Factory Fit Out Expenses"). Our Company estimates that dark store factory fit out expenses would be similar across all factories proposed to be set up in various locations. The sizes and layout of our dark store factories will vary across regions and depend on various factors such as type / format of the space available at suitable locations, addressable societies, lease rentals, competition within a given region or across regions, etc. To arrive at the estimated costs for setting up a dark store factory: (i) We have considered an average dark store factory size of 500 square feet ("Average Dark store Factory Size"), being the average of the typical sizes of the various categories of mall stores and high-street outlets in India; and (ii) We have taken into account (a) sample quotations on turnkey basis received from vendors from whom we have purchased similar items, with a sample size of one store assuming set-up in FY 2025 and FY 2026; and (b) our management and internal estimates for specifications and item requirements, based on our prior experience of setting-up similar dark store factories.

Note- **As Certified by Chanana & Associates, Chartered Accountants, Pursuant to Certificate dated October 27 ,2025 having UDIN- 25530041BMLGWY2623*.

Justification for Projected Revenue for D2C dark Stores-

The average revenue per store for the months of April 2025 and September 2025 has been reported at INR 7.41 lakhs per month. It is important to note that the operations of the Company's D2C dark store factory concept commenced only in April 2025, and therefore the initial two months reflect a period of lower traction, primarily due to limited awareness among residents in the vicinity of the newly launched stores. As is the natural course in retail operations, customer awareness and trust gradually increase with time, leading to improved footfalls and higher sales volumes.

To achieve the projected revenue of INR 4–5 lakhs per store per month, the Company has adopted the following strategies:

1. Increasing Customer Awareness: With time, local marketing efforts and word-of-mouth awareness will strengthen, leading to organic growth in store-level sales.

2. Expansion of Product Portfolio: The Company is continuously adding new product categories such as dry fruits, desi ghee, pickles, tea, and other high-demand products, which will contribute to higher per-store sales.

3. Targeting Densely Populated Societies: While the current store has been launched in a society of ~500 flats, future store locations are being targeted in larger societies of ~1,000 flats or more. This directly increases the addressable customer base per store, thereby improving the revenue potential.

Accordingly, through a combination of increased awareness, broader product offerings, and strategic location selection, the Company is confident of scaling up its per-store revenue to the projected levels of INR 4–5 lakhs per month.

Illustration for Average Revenue Given of ₹4–5 lakhs of revenue per store per month-

The Company expects to generate approximately ₹4–5 lakhs of revenue per store per month, based on conservative assumptions drawn from unit economics. For instance, our first store is located in a residential society comprising nearly 500 families. Assuming each family makes purchases worth only ₹1,000 per month, the total monthly revenue comes to ₹5,00,000.

This projection has been made on a conservative basis, as the average household spend on essentials generally exceeds this figure. Even with a modest increase in the monthly ticket size to ₹2,000 per family—a realistic scenario given typical household consumption patterns—the revenue potential could effectively double.

Supporting this projection, within just the first four months of operations at our inaugural store, the Company recorded a revenue of ₹2,10,651 in the fourth month alone. The introduction of new products and bulk packs in July 2025 significantly contributed to this growth. This strong performance indicates that the store is already on an upward trajectory, reinforcing the projected monthly revenue of ₹4–5 lakhs per store as both realistic and achievable. Furthermore, with ongoing expansion of product offerings and increasing customer basket sizes, the potential for additional growth remains substantial.

Dark Store Operations: Size and Location

Size of the presently Operating Dark store: -

The Company's first dark store, which commenced operations in April 2025, is located in Neelpadam Kunj Society, Vaishali. The store has a total operating area of approximately 300 sq. ft.

The Company proposes to open all the planned 16 dark stores within the Delhi/NCR region. This decision has been taken considering the following factors:

1.Proximity to Manufacturing Units: Better accessibility and logistical efficiency with our factories, ensuring faster replenishment and lower transportation costs.

2.Market Familiarity: Strong knowledge and understanding of the Delhi/NCR retail landscape, enabling the Company to strategically select store locations in high-demand residential areas.

3.Operational Control: Concentrating stores in the same region allows tighter operational monitoring and ensures effective execution in the initial expansion phase.

Accordingly, all 16 Proposed stores are planned to be established in Delhi/NCR only.

We primarily establish our D2C dark store factories within residential societies, a model we see as a significant growth opportunity—both within our current markets and in untapped regions. To expand our Exclusive Brand Outlet (EBO) network and strengthen our retail presence, we plan to launch additional D2C dark store factories across various societies in the Delhi/NCR region. Our vision is to ensure that every household has seamless access to the purest, freshest, and fastest essential food products. By blending innovation with our strong legacy, we are committed to offering a curated selection of daily essentials, delivered within 10 minutes through our strategically located dark store factory units.

The Company in its Board Meeting held on September 10, 2025 approve its estimated expenditure to utilize 203.36 Lakhs from the Net Proceeds during Financial Years 2025-26 and 2026-27 towards expansion of D2C Store Factories. Our company proposes to set up 16 new D2C Dark Store Factories for which funds are proposed to be utilized as set out below: Estimated cost for Establishing D2C Dark store Factory:

Financial Year	No. of Dark Factories	Estimated Total CapEx (₹ in Lakhs)
FY 2025-26	3	38.13
FY 2026-27	13	165.23
Total	16	203.36

**As Certified by Chanana & Associates, Chartered Accountants, Pursuant to Certificate dated dated October 27, 2025 having UDIN-25530041BMLGWY2623*

As on the Date of this Prospectus, we are yet to identify the exact locations or enter into agreements for lease of suitable properties for setting up the D2C Store Factories pursuant to which we intend to utilize the amount from Net Proceeds. These will be decided by our Company after conducting a detailed analysis of the demographics, foot falls, lease rentals and other business and market our considerations. The above estimate of number of D2C's to be set up is an internal management estimate and based on current business needs. The total number of D2C store factories that are set up may vary from the above estimates, subject to compliance with applicable law, in light of inter alia changes in costs, business strategy or external circumstances which may not be in control.

Particulars	*Estimated Cost For one D2C dark Store factoey (Amount in Lakhs)*	*Estimated Cost For 16 D2C dark Store factories (Amount in Lakhs)*
Furniture & Fixtures	1.520[(1)]	24.32
Machinery	8.093[(2)]	129.49
Rent And Security	1.000[(3)]	16.00
Software	0.085[(4)]	1.36
Printer	0.275[(5)]	4.40

Miscellaneous Expenses	1.737[6]	27.80
Inventory	6.00 [7]	96.00
Total (per store)	18.710	299.36

(1) The Furniture and Fixture Portion of Capital Expenditure is as per the Quotation availed From Kushal Sharma Pvt Ltd dated September 6, 2025 .

(2) The Machinery Portion of Capital Expenditure is as per the Quotation availed from M/s Flora Appliances datedSeptember 6, 2025 .

(3) As certified by the Management of the Company. Management estimates the Rent of one dark store factory would range between Rs. 20,000/- to Rs. 25,000/- per month. Further management estimates security deposit for these premises is expected to equivalent to three times the monthly rent.

(4) The Software Portion of Capital Expenditure is as per the Quotation availed from Valorem Stack Private Limited dated September 6, 2024

(5) The Printer portion of capital expenditure is as per quotation availed from Prezotech Solutions Private Limited dated September 06, 2025.

(6) Miscellaneous Expenses Included Packaging expenses for which the Quotations was received from Arora Plastic Industries dated September 6, 2025 and other materials such as T-shirts, Caps, Canopy, Leaflet for which the Quotation was received from Sudio graphics dated September 6, 2025.

(7) The Amount of Inventory was already calculated in Projections Given for working Capital.

Note 1: None of the Above-mentioned Vendors are related to the Promoters/ Directors of the Company.
Note 2: *All the Quotations Provided Are Valid as on the Date of this Prospectus. .*
Note 3: As Certified by Chanana & Associates, Chartered Accountants, Pursuant to Certificate dated dated October 27, 2025 having UDIN-25530041BMLGWY2623

The Expenditure at the time of establishing a New Store Comprises of the Following:

Heading	Particulars
Furniture & Fixtures	Furniture & Fixtures Includes Painting Labour Charges, Repair Charges, Electrical-lights, bulbs, wires, fixtures, electrical labour charges, Racks, Tables, Chairs and Pallets
Machinery	Machinery required to set up the D2C Stores such as Cold Press Oil Expeller Machine, 10 HP Heavy duty Double Chamber Flour Mill, Oil Filter Machine, Masala Grinder Machine, Onion Cutter Machine, Cold Press Oil Extension Machine, Band Sealer.
Rent and Security	As certified by the Management of the Company. Management estimates the Rent of one dark store factory would range between Rs. 20,000/- to Rs. 25,000/- per month. Further management estimates security deposit for these premises is expected to equivalent to three times the monthly rent.
Software and Printer	The above Expenses of Printer and Software includes Tally software for the D2C Store and TSC TE Barcode Printer, 300 DPI Barcode Printer along with Service Charge and Bluetooth Thermal Printer TVS RP-3230 ABW (Bluetooth WIFI)
Miscellaneous Expenses (Other Products to be Bought)	These includes Packaging Material, T-shirts, Caps, canopy Leaflets. However, Packaging Material includes high-quality laminated poly rolls and laminated poly pouches for packaging of its products including fresh atta, spices, oils, rice, pulses, suji, maida, daliya, poha, besan, chana sattu, roasted chana, pickle, desi ghee, tea, sugar, salt, puffed rice and other agro food products to be introduced in future from time to time. These packaging materials are custom-printed with the company's brand name, logo, MRP, expiry date, packaging date, product detail, FSSAI license number, and other mandatory details.
Inventory	The projected inventory per store is expected to rise to Rs. 5-6 lakhs. This expansion will further strengthen product variety enhance customer satisfaction, and support the targeted revenue growth of Rs. 4-5 lakhs per month from each dark store

Fund Utilization Across Years:

Financial Year	No. of Dark Factories	Estimated Total CapEx (₹ in Lakhs)
FY 2025-26	3	38.13
FY 2026-27	13	165.23
Total	16	203.36 *

*This amount does not include the amount of inventory as it is already calculated while calculating working capital.

Details of Installed Capacity and Capacity Utilization in the Exsisting D2C dark Store Factory:

				FOR FY 25-26 (01 April 2025- 30 Sept 2025)			
S.No.	Name of the Machine	UOM	Installed Capacity (Per Annum)	Actual Capacity (Per Annum)	Actual Capacity (Stub Period)	Utilized Capacity	Utilization (%)
1.	Atta Chakki	KG	48,000	30,000	15,000	7, 270	48.47
2.	Oil Machine	KG	48,000	30,000	15,000	3,465	23.10
3.	Oil Filter	Lit	16,800	10,500	5,250	1,155	22.00
4.	Masala Grinder	KG	28,800	18,000	9,000	1,800	20.00

** For the stub period 01st April 2025 to 30th September 2025 (06 Months)*

As Certified by the Garg & Associates, Chartered Engineer in their Cerificate dated October 15, 2025.

The plant commenced operations on April 1, 2025, and the utilization data for the period from April 1, 2025 to September 30, 2025 has been considered for calculations.

As the machines are specifically designed for a particular product, the installed production capacity is assessed based on individual machines:

1. Atta Chakki Machine: 20 Kg/ Hr (Annual installed capacity = 20 Kg x 08 Hrs per day x 300 days per year = 48,000 Kg per year)

2. Oil Machine : 20 Kg/ Hr (Annual installed capacity = 20 Kg x 08 Hrs per day x 300 days per year = 48,000 Kg per year)

3. Oil Filter : 07 Lit/ Hr (Annual installed capacity = 07 Lit x 08 Hrs per day x 300 days per year = 16,800 Kg per year)

4. Masala Grinder : 01 Kg/05 Minutes (Annual installed capacity = 12 Kg x 08 Hrs per day x 300 days per year = 28,800 Kg per year)

Annual production days considered as 300 and average working days per month as 25.

The company operates Atta Chakki, Oil Expeller, Oil Filter, and Masala Grinder machines with specific rated capacities; however, due to the D2C (Direct to Customer/ Consumer) nature of operations catering to individual customer requirements, each order demands customized processing. This involves considerable setup time, cleaning between product changes, and operational adjustments, which collectively reduce the actual productive run-time. As a result, although the machines are installed for an 8-hour workday, they effectively operate for only 5 hours per day, reflecting the practical constraints of customization, hygiene, and turnaround needs in a retail-oriented processing environment. So, the actual installed capacity can be assessed as under:

1. Atta Chakki Machine: 20 Kg/ Hr (Annual installed capacity = 20 Kg x 05 Hrs per day x 300 days per year = 30,000 Kg per year)

2. Oil Machine : 20 Kg/ Hr (Annual installed capacity = 20 Kg x 05 Hrs per day x 300 days per year = 30,000 Kg per year)

3. Oil Filter : 07 Lit/ Hr (Annual installed capacity = 07 Lit x 05 Hrs per day x 300 days per year = 10,500 Kg per year)

4. Masala Grinder : 01 Kg/05 Minutes (Annual installed capacity = 12 Kg x 05 Hrs per day x 300 days per year = 18,000 Kg per year)

Thus, the percentage capacity utilization is calculated on actual plant capacity basis.

After analysing the performance of our Pilot D2C Store and observing the Positive Market response, we have planned to increase the no of Machines Installed and the Installed and the Production capacity of the Machinery Proposed to be set up in the new D2C dark Stores.

The Proposed Capacity at the D2C Stores that are going to be set up by the Company are:

S.No.	Machinery Description	Capacity (Kg/Year)	Quantity	Supplier Details	Cost (₹)
1.	Cold Press Oil Expeller Machine with 7.5 HP Crompton Greaves Motor	85 kg/Hr x 08 Hrs x 300 Days = 204,000 Kg	01 Unit	Supplier: Flora Appliances Quotation No: Not Available Dated: 27.05.2025 Validity: 06 Months from the date of quotation	296,610.16
2.	10HP Heavy Duty Double Chamber Flour Mill Stoneless	65 kg/Hr x 08 Hrs x 300 Days = 204,000 Kg	01 Unit	Supplier: Flora Appliances Quotation No: Not Available Dated: 27.05.2025 Validity: 06 Months from the date of quotation	127,118.64
3	Oil Filter Machine- 5 Plate 18/18 inch, 1HP-3 Phase Crompton Greaves Motor, Plate extended upto 12 plates	90kg/Hr x 08 Hrs x 300 Days = 216,000 Kg	01 Unit	Supplier: Flora Appliances Quotation No: Not Available Dated: 27.05.2025 Validity: 06 Months from the date of quotation	114,406.77
4	Masala Grinding Machine Air Pulverizer with 3HP-3 Phase Crompton Greaves Motor, Chamber Size 5x10	30 kg/Hr x 08 Hrs x 300 Days = 72,000 Kg	01 Unit	Supplier: Flora Appliances Quotation No: Not Available Dated: 27.05.2025 Validity: 06 Months from the date of quotation	50,874.45
5	Onion Cutter Machine- 1HP Motor (Coconut Crusher)	15 kg/Hr x 08 Hrs x 300 Days = 36,000 Kg	01 Unit	Supplier: Flora Appliances Quotation No: Not Available Dated: 27.05.2025 Validity: 06 Months from the date of quotation	21,186.44
6	Cold Press Oil Extension Machine (Mini Oil Expeller) Model: FC 2000 Oil Machine Motor Power- 2HP, Voltage Power- 220V AC, 50 Hz, Weight 95 KG	06 Lit/Hr x 08 Hrs x 300 Days = 14,400 Kg	01 Unit	Supplier: Flora Appliances Quotation No: Not Available Dated: 27.05.2025 Validity: 06 Months from the date of quotation	148,305.08
7	Band Sealer/ Pouch Sealing Machine Model: FC 900L Voltage 220/ 50 V/ HZ, Power- 650W Single Conveyor Loading- 100 gm to 1 Kg, Overall Conveyor Loading- 3Kg,	1000 Pouch/Hr x 08 Hrs x 300 Days = 2,400,000 Pouches	01 Unit	Supplier: Flora Appliances Quotation No: Not Available Dated: 27.05.2025 Validity: 06 Months from the date of quotation	50874.45

	Overall Dimension- 840L x 380W x 320H (in mm), Net Weight – 32 Kg				
	Total				809,321.99

As Certified by the Garg & Associates (Registration No.M-1707846), Chartered Engineer in their Cerificate dated June 25,2025.

Proposed capacity and Expansion Plan for D2C Stores: -

After analysing the performance of our pilot D2C store and observing the encouraging market response, the Company has proposed the following expansion initiatives for the upcoming D2C dark stores:

1. Increase in Machinery and Production Capacity: The number of machines installed as well as the production capacity of the proposed machinery will be enhanced in the new stores. This will enable higher in-house production of key staples such as atta, mustard oil, and spices, ensuring consistent supply and better operational efficiency.

2. Expansion of Product Portfolio: To meet the evolving needs of customers and increase per-store sales, the Company is introducing additional product categories such as dry fruits, desi ghee, pickles, tea, and other high-demand household products. This portfolio expansion will further strengthen customer engagement and improve revenue per store.

3. Targeting Larger Residential Societies: While the current pilot store has been successfully operating in a society of approximately 500 flats, future stores are being planned in larger residential societies of ~1,000 flats or more. This will significantly increase the addressable customer base per store and directly enhance the revenue potential.

Through these measures, the Company aims to achieve sustainable growth across its D2C dark store network and scale revenues in line with its business objectives.

Reason for have an Expansion to Capacity: -

The Company has always adopted a forward-looking approach while setting up any manufacturing facility. Our philosophy is to establish infrastructure not just for current requirements, but with a positive outlook towards future growth of the business.

For example, our Unit 2 at Siraspur was planned and set up keeping in mind the future vision of diversifying into namkeen manufacturing. Such proactive planning enables the Company to optimize manufacturing costs and capex requirements in the long run, as incremental additions become more cost-effective when the core infrastructure is already in place.

Similarly, our first D2C dark store factory was also established with the same vision. While the initial 2–3 months of operations reflected lower utilization, sales have been steadily increasing thereafter. Consequently, the capacity utilization is progressively improving, validating the Company's foresight.

It is important to highlight that the relatively lower utilization at present is also attributable to the following factors:

- The store has been set up only recently, and it generally takes a few months for residents in the catchment area to become fully aware of a new opening and to adapt their buying patterns accordingly.

- Customer acquisition in the initial phase involves awareness campaigns, sampling activities, and word-of-mouth marketing, which naturally take time to build consistent demand.

- Once the initial trial and adoption phase is over, customer retention and repeat purchases drive steady growth, which the Company has already begun to witness in the following months.

- The Company consciously maintains slightly higher infrastructure and production capacities from the outset to ensure that future scale-up does not face constraints and that customer demand, once accelerated, can be met seamlessly without requiring fresh capital expenditure.

Thus, even though present capacity utilization may appear lower, expansion decisions are guided by the Company's long-term strategy of growth, diversification, customer acquisition cycles, and cost efficiency.

4. Capital Expenditure to be Incurred by the purchase of new machinery for Setting up a Namkeen Automated Plant

As on the date of this Prospectus, the Company has existing three manufacturing units of our company. One of our key facilities, manufacturing unit-2, is located at Plot No. 1,2 Kh No. 555-641 Siraspur, Delhi -110042 which is currently engaged in processing

products such as gram flour, chana dal, rice, puffed rice, ramdana, chana Sattu, idli rava, and rice powder etc. Our Company proposes to set up an automated namkeen manufacturing plant within manufacturing unit -2.

"A namkeen automated plant is an integrated manufacturing setup comprising various specialized machines required for the production of namkeen products. As per the quotations provided, the facility will include equipment such as batch fryers, bhattis, dough mixers, extruder machines, air compressor, air dryer, chana roaster, masala mixers, potato slicers, hydro filters, packaging machines, and a nitrogen plant required for the continuous production of namkeen products, including traditional like bhujia, sev, and mixture and modern SKUs. Each of these machines plays a distinct role in the continuous production cycle from dough preparation and frying to seasoning, slicing, mixing, and final packaging."

Our company intends to deploy an amount aggregating up to ₹ 96.75 Lakhs out of net proceeds for capital expenditure in requirements of the purchase of Machineries for the setting up an Automated Namkeen Manufacturing Line at Manufacturing Unit-2.

Area Utilized in Manufacturing Unit-2 and Area Required for Setting up the New Automated Plant in the Same Manufacturing Unit: -

The Company's Unit 2 has a total area of approximately 450 sq. yards, comprising Ground Floor, First Floor, and Second Floor, each measuring around 400–450 sq. yards.

Out of this total space, the current utilization is as follows:
Ground Floor: ~250 sq. yards utilised
First Floor: ~100 sq. yards utilised
Second Floor: ~150 sq. yards utilised

The remaining free space across all three floors is available and has been strategically planned to accommodate the proposed expansion, specifically the installation of the automatic namkeen manufacturing plant.

This available capacity ensures that the expansion can be executed within the existing premises itself, thereby optimizing infrastructure usage, avoiding additional real estate costs, and ensuring smooth integration of the new manufacturing process.

The proposed Namkeen Automated Manufacturing Plant requires the installation of plant and machinery, including a Nitrogen Plant, to ensure efficient production, packaging, and preservation of products as per industry standards.

The fund requirements, proposed deployment of funds and the intended use of the Net Proceeds, for procurement of plant and machinery at our Manufacturing Unit 2, as described hereinabove, are based on our current estimates, Our Company has identified the type of machineries to be purchased for the manufacturing unit and has obtained vendor quotations for the same. However, we are yet to place purchase orders for the said equipment

With the strategic focus on enhancing our product range and diversifying our offerings, the enhancement aligns with the commitment to innovation and meeting evolving consumer demands.

To Expand our manufacturing Capabilities, our company intends to deploy an amount aggregating up to ₹ 96.75 Lakhs out of net proceeds for capital expenditure in requirements of the purchase of Machineries for the setting up an Automated Namkeen Manufacturing Line.

The planned namkeen line will include the production of 55–60 different SKUs, ranging from traditional favorites like bhujia, sev, and mixture, to modern variations that cater to evolving tastes and health-conscious consumers. The upcoming product line will be inspired by time-tested home remedies using kitchen-based ingredients such as besan, methre (fenugreek), onion extracts, and other natural components known for their skin and hair care benefits. The brand will cater to the rising demand for clean, chemical-free, and Ayurvedic personal care solutions, offering authenticity backed by convenience and modern branding. The facility will be equipped with modern automated machinery to ensure uniform quality, efficiency, scalability, and hygiene standards, thereby reducing dependency on manual labor and minimizing production inconsistencies. Our Company has identified the type of machineries to be purchased for the manufacturing unit and obtained quotation from vendors but we are yet to place order for the said machineries.

Proposal to Purchase New Machinery instead of using the existing Machinery: -

As on Date, the Company has existing machinery worth INR 1.51 crores, which is being efficiently utilized for operating its current manufacturing units and supporting its retail/dark store operations.

The proposed investment of INR 96.75 lakhs is specifically towards the establishment of a new automatic namkeen manufacturing plant. Unlike our existing machinery, namkeen manufacturing requires specialized, complex, and high-value machines as the facility is designed to produce a wide range of products—approximately 55–60 different varieties of namkeen.

The funds being raised are intended to procure the best-in-class machines to ensure superior product quality, consistency, and efficiency. This investment will also help the Company achieve economies of scale, reduce manufacturing costs, and thereby improve operating margins.

Accordingly, the proposed machinery addition is not a duplication of existing assets but a strategic expansion into a new product line that will strengthen the Company's portfolio and profitability.

In the table given below, we have received the quotation from Foodax Engineering Works for the cost of Plant and Machinery, including the Nitrogen Plant

Quotation 1: From Foodax Engineering Limited

S.No.	Particulars	Type	Quotation Details	Units	Quotation (Amount in Lakhs)
1.	**Dough Mixer (Malli Machine)** - Bhigona Diameter 18'' inch - Material S.S 304 - Motor 3 H.P. 1 PH - Structure M.S. - Outer Covering S.S - Capacity 20 kg	Machinery	Quotation date – June 12, 2025 Quotation From – Foodax Engineering Works Quotation Reference No- FEW/0030/25-26 Quotation Validity - 6 months from the date of issue	01	1.50
2.	**Sev Extruder** – This machine can extrude different types of namkeens depending upon the sieve (jail), it can extrude various products like sev of different thickness, gathiya, papdi etc. - Stainless Steel Model - SM 8.5 Inches - 1 HP three phase Crompton Motor	Machinery	Quotation date – June 12, 2025 Quotation From – Foodax Engineering Works Quotation Reference No- FEW/0030/25-26 Quotation Validity - 6 months from the date of issue	01	1.25
3.	**Hydro Filter (With Continuous Fryer)** - Motor 0.5 HP. 3 Ph - Material 15 kg Capacity - Used Material S.S.304 - Bottom Stand C.I. - Perforated jacket 3 mm hole size - Jacket material SS 304	Machinery	Quotation date – June 12, 2025 Quotation From – Foodax Engineering Works Quotation Reference No- FEW/0030/25-26 Quotation Validity - 6 months from the date of issue	01	0.35
4.	**Fryer 300 kg/hr (Continuous Fryer)**	Machinery	Quotation date – June 12, 2025	01	30.00

	- Heat convector 4 lac calorie burner - With pallet burner green fuel - Heat Exchanger Pipe seamless SS304 25 mm NB Schedule 10 - With pallet burner green fuel - Heat Exchanger Pipe seamless SS304 25 mm NB Schedule 10 - Heat Exchanger design by 3 pass travelling system - Insulated by glass wool 100 density - Fryer size:3900mm long,550mm wide &250mm deep Wall thickness 3mm - Hood lifting up & down ,&gear motor By Screw system Hood sheet thickness 1.5mm &fryer tank covered with 3mm SS-304 sheet - 7.5 hp oil pump - Oil filter Basket type S.S. mesh for fine filtration. - 2 oil tanks to store fresh & used oil with 630ltr capacity - Tank size: O.D-800mm,depth-1250mm& 1.5mm wall thickness - Stand pipe size: 50mm × 50mm × 1.5mm - Bhujia, Gathiya, Barik Sev, Papdi, Production capacity - 300 kg/hrs		Quotation From – Foodax Engineering Works Quotation Reference No-FEW/0030/25-26 Quotation Validity - 6 months from the date of issue		
	Control panel (along with Continuous Fryer)				
5.	**Coating Pan (Masala Mixer)** - 2 HP Motor With GEAR BOX 3 PH - Drum Size: 4 Feet L(Diameter) - Drum Meterial: SS 304 - Structure M.S. - Capacity of product: - 30 KG/BATCH NAMKEEN - Capacity of product:-15-25 KG/ BATCH KURKURE - Capacity of product:- 6-8 KG/BATCH PUFF/RING - Motor- Crompton	Machinery	Quotation date – June 12, 2025 Quotation From – Foodax Engineering Works Quotation Reference No-FEW/0030/25-26 Quotation Validity - 6 months from the date of issue	01	1.25
6.	**Potato Piler** - Meterial SS 304 - All contact part are Stainless Steeel - Capacity 15-20 kg one time - Motor .5 H.P. 3 Ph - Stucture M.S. - Pilling Timming 1-2 min	Machinery	Quotation date – June 12, 2025 Quotation From – Foodax Engineering Works Quotation Reference No-FEW/0030/25-26 Quotation Validity - 6 months from the date of issue	01	0.65

7.	**Potato Slicer** - Meterial SS 304 - All contact part are Stainless Steel - slice thickness 1.15- 1.60 mm you can adjust - accourding to your thickness - Chamber size 7 mm or 8 mm - Blades that will slice 7 mm or 10 mm - Structure S.S. - motor .5 H.P. 3 Ph. - Capacity 150 TO 200kg/Hrs	Machinery	Quotation date – June 12, 2025 Quotation From – Foodax Engineering Works Quotation Reference No- FEW/0030/25-26 Quotation Validity - 6 months from the date of issue	01	0.75
8.	**Hydro Filter (With Batch Fryer)** - Material SS 304 - All contact part are Stainless Steel - Motor 0.5 H.P. 3 Ph - Capacity 10-15 kg one time - Stand material Cast Iron - Basket SS 304 Perforated - Bath timing 2-3 min	Machinery	Quotation date – June 12, 2025 Quotation From – Foodax Engineering Works Quotation Reference No- FEW/0030/25-26 Quotation Validity - 6 months from the date of issue	01	0.35
9	**BATCH FRAYER with External heat exchanger and Biomass pallet burner** - All contact part are Stainless Steel 304 - Size: 52 inch - Basket Net Thickness 1.5 mm and 2.5 mm hole size - Heat Convertor 2 lac calories With Biomass pallet burner make live green - External heat exchanger - Pump 3 H.P. to oil circulation - Motor 3H.P. 3 PH Crompton Greaves make - All coil are S.S. seamless pipe - Coil pipe 25 mm Nominal Bore - Filter to separate small particles - Oil Storage tank 300 ltr - Production Capacity Potato chips 50 to 60 kg/Hrs - Namkeen besen item 150 to 180 kg/hrs - Dal 90 to 100 kg/hrs - Kurkure and snacks 200 kg/hrs - control panel	Machinery	Quotation date – June 12, 2025 Quotation From – Foodax Engineering Works Quotation Reference No- FEW/0030/25-26 Quotation Validity - 6 months from the date of issue	01	10.00

10	**Automatic Half New Metric & Seal Pouch Packing Machine With PLC** Automatic from Fill Seal (Collar type) machine is suitable for packing of Foods product. Contact Parts - All Contact parts are made of stainless-steel grade. -Sealing type: - Center Seal Intermittent Type. -Packing Size: - Pouch Length-100 to 275 mm. - Film width : - 200 To 350 mm. - Film Type : - Heat Sealable, Pet Poly. - Packing Range:- 15g – 100g Snack - Former Assay: - One Size former Assay & one Size Cup Filler Disk Included. - Electric Control: - By P L C & H M I. - Temp Controller: - PID Control, Digital 48*48 mm Controlled By SSR. - Photo Cell Unit: - For accurate pouch length. - Paper Pulling:- By Pneumatic items are made By " CamozziPneumatic " - Bearings: - "Japan/Poland" Make. - Speed: - 40 – 50 P/minute (Depending upon weight to be packed) - Speed Controlled by A.C Drive. - Proximity Sensors: - Data sensor / P & F (Germany) Make. - Pulling Motor:- 1 HP Three Phase 440V AC - Fill Motor: - ½ HP Three Phase 440 VAC. - Gear Box: - Bonaire / Ultra / make. - Pouch Counter: - For Counting The Pouches. - Compressed air: - 3 – 4 CFM at 8 Kg/sq cm is required. - Power Required: - 220 V AC 50 Hz, Three phase, +Numeral 5 KW Load (max) - Variation in weight: - ±0.1 to 0.2 g.	Machinery	Quotation date – June 12, 2025 Quotation From – Foodax Engineering Works Quotation Reference No-FEW/0030/25-26 Quotation Validity - 6 months from the date of issue	01	6.50

	- Pouch Counter: - Digital Counter for Counting the pouches. - Compressed air: - 5 – 6 cfm at 6 Kg / sq cm is required... - Load of Machine: - 2HP				
	Air Compressor	Machinery – Part of Packing Machine		01	0.65
	Air Dryer	Machinery – Part of Packing Machine		01	0.55
	Pouch Conveyor	Machinery – Part of Packing Machine			0.45
11.	**Hath Ghisai Bhatti**	Machinery	Quotation date – June 12, 2025 Quotation From – Foodax Engineering Works Quotation Reference No- FEW/0030/25-26 Quotation Validity - 6 months from the date of issue	02	3.00
12.	**Boondi Attachment**	Machinery	Quotation date – June 12, 2025 Quotation From – Foodax Engineering Works Quotation Reference No- FEW/0030/25-26 Quotation Validity - 6 months from the date of issue	01	3.00
13.	**Nitrogen Plant ***	15 MNQ	Quotation date – June 12, 2025 Quotation From – Foodax Engineering Works Quotation Reference No- FEW/0030/25-26 Quotation Validity - 6 months from the date of issue	01	8.00
14.	**Chana Roaster 500 kg (Roasting Machine)** - Power - 2Kw / 3 Phase	Machinery	Quotation date – June 12, 2025	01	12.00

	- Product: Chana - Quantity: Up to 300 Kg / hr. - Drum Capacity Depend Upon Product Moisture. - High quality heating element - Chamber length: 13 feet. (10+2) - Double Layer System - Double Layer System. - Single Layer Drum. - Compact and Robust Machine. - Very simplified operation. - Low maintenance. - With Variable Frequency Drive. - Digital temperature controller.(PID Type) - Motor:- 2 H .P. / 3 Phase - Die : 400mm - Gear Box: BLM 63 - Hopper contact part S.S 202 Structure. - Frame Stand Part M. S. Structure. - Motor: Crompton Greaves/Havel's. - Gear Box: Crown. - Stand Panel: 300 mm / 300 mm - All M. S. Structure Paint Coating.		Quotation From – Foodax Engineering Works Quotation Reference No- FEW/0030/25-26 Quotation Validity - 6 months from the date of issue		
15.	**Multi-head Packing Machine ****	Machinery	Quotation date – June 12, 2025 Quotation From – Foodax Engineering Works Quotation Reference No- FEW/0030/25-26 Quotation Validity - 6 months from the date of issue	01	16.50

Note: The Above Amounts are exclusive of GST.

***Details of the Nitrogen Plant are Provided Below:**

SECTION 1: TECHNICAL

PRODUCT GAS SPECIFICATIONS:

A. Capacity - 20 NM3/hr.

B. Gas Composition
Oxygen- Less than 0.5%
Nitrogen & inert- Balance
Dew Point of Product Gas- (-) 40◦C or better
Purity- Better than 99.5%
Pressure of Product Gas- 5.0 kg / cm2g

PROCESS DESCRIPTION

This system requires a feed of compressed air at around 7.0 kg/cm2g pressure and less than 20◦C temps. From an air compressor followed by after cooler/refrigerated dryer and filtration system. The air compressor is provided with all necessary accessories (By client). To remove oil vapours from the air, an activated carbon filter will be provided. This compressed air is then taken to a composite bed twin tower PSA unit containing activated alumina as bed support as well as drying media and Carbon Molecular Sieves which adsorbs moisture, oxygen, CO2 and thus nitrogen gas comes out as product gas. At a time one tower is under adsorption producing nitrogen while other is under regeneration at atmospheric pressure. For the automatic changeover of towers, a suitable sequence programmer is provided. The nitrogen gas comes out of PSA unit at a pressure of 5.0 to 5.5 kg/cm2 g and contains 0.5% Oxygen. To avoid any surges because of changeover from one tower to another, a suitable nitrogen surge tank is provided. The system is complete with required instruments for smooth and safe operation.

UTILITIES CONSUMPTION

a) Power at 415 VAC: 100 Watts
b) Oil free compressed Air at 7.0 Kg/cm2g
c) Air requirement: 30 Nm3/hr. i.e. 18 cfm

SPACE REQUIREMENT

For 6 NM3/hr.-
Length: 1.4 M
Width: 1.4 M
Height: 2.0 M
A clear space of around 1.0 –m shall be left all around the system for maintenance and free movement of operating personnel.

SCOPE OF SUPPLY

- Activated carbon filters with charge of carbon.
- Air receiver, raw nitrogen surge tank etc.
- Complete Packaged PSA unit fitted with first charge of alumina and carbon molecular sieves (CMS) with changeover valves, sequence programmer & interconnected piping etc.
- Centralized power and control panel
- All instruments, fittings, isolation valves etc. Required for the complete system

EXCLUSION:

- All civil works.
- All electrical cabling and earthing connections
- Unloading, safe storage & shifting of equipment to foundations
- All piping outside the gas generator battery limits.
- Third party inspection charges, if any.
- Anything not specifically mentioned in our offer.
- Any gas analysing instrument (OPTIONAL)And Any storage facility (OPTIONAL)

MAKE OF MAJOR COMPONENTS:

- Activated alumina: ACE/ Equivalent.
- Solenoid Valves: Schrader/Jenetic/Equiv.
- Control Panel component: L&T/ABB/EE/AE/Siemens
- Pressure Switch: Switzer/Danfoss/Equiv.
- Pressure regulator: Shavo Norgren /Equiv
- Press/Temperature gauge: H.Guru/Fiebig/Equiv.
- Rota meter: IEPL /STAR
- CMS: Kuraray/Equivalent

DOCUMENTATION:

- P&I Diagram for the system.

- Power & control circuit drawing for the system.
- Equip layout drawing.
- Operation & maintenance manual.
- Catalogforma

SECTION -II
COMMERCIAL

PRICE SCHEDULE:

(a) Our Price for design, engineering, Supply, installation and commissioning of one no. PSA N2 gas generator as per above specifications shall be: Rs. 6 lacs only-for 15 NM3/Hr.

(b) Our Price for Storage Tank (Including Safety Valve, Drain Valve, Pressure Switch, Pressure Gauge, Needle Valve etc.) Rs. 1 lac only- For 1000 litre capacity

(c) Our Price for Oxygen Analizer-1 lac

So, the final amount shall be: (a) + (b) +(c) = Rs. 8 lacs only.

**** Multi-head Packing Machine Automatic Vertical Form Fill and seal Machine (Bagmaker with Multi-head Weigher 10) Technical**

The Proposed Machine Has the Following Salient Features

01	Construction of machine is robust and sturdy and made of world class quality product.
02	Equipped with advance automation solution
03	Equipped with color touch panel for easy access of all machine parameters, For easy and fast parameter settings For easy production monitoring. For easy diagnostic in case of any fault. For easy product change settings.
04	Equipped latest and advance plc of delta who are leader in automation, for fast and accurate production.
05	Design of the machine is made simple for easy handling and easy maintenance.

TECHNICAL SPECIFICATIONS

Base Structure	M.S.
Hoppers:	Stainless Steel 304
Pneumatics:	Festo/ Camozi
Automation Products	Delta (PLC + Touch Screen)
Electrical Components	Tele Mechanique
Eye Mark sensor	Sick Germany
Other Electrical Components	Reputed Brands

Specification of Bag maker

1	Sealing Type	Centre Sealing
2	Paper Pulling	Vector Driven Draw Down Belts
3	Packaging Size	Min 200 MM Web Max 450 MM WEB
4	Vertical Sealing	Fin Type/ Overlap
5	Horizontal Sealing	Pneumatic
6	Change Over a Collar/ Chutte	Quick & Easy
7	Max Reel Diameter	340 MM
8	Power Consumption	5 H.P.
9	Compressed Air Requirement	9 C.F.M @6KG Bars
10	Weights	900 Kg Approx

Specifications of Multihead Weigher – 10 Head

S.No.	Item
1.	Stable 10 bucket structure withplain plated buckets
2.	Best weight combinations chosen by scientific computer.
3.	Correct calculation by high-precision load cell.
4.	Running stability through step motor.
5.	A regulated speed of open-close material bucket cover provides measured material, prevents crushing, and damage.
6.	All the contact parts made of stainless steel to maintain neatness and hygiene.

Commercial

S.No.	Description	QTY.	UNIT PRICE (in lakhs)	AMOUNT (in lakhs)
1.	Bagmaker	01		14.00
2.	10 head weigher make multiweigh (chinese)	01		
3.	Working platform with ladder & railings	01		
4.	2kva u.p.s	01		
5.	Collar assembly (1+1)	01	Included	Included
6.	Bucket elevator	01		2.50
	TOTAL	01		16.50

As per the Report given by Garg & Associates, Chartered Engineer, dated June 25, 2025 the Proposed Capacity for the Namkeen Plant is as Follows:

S.No.	Machinery	Capacity	Qunatity	Cost (₹)
1.	FRAYER 300kg Plant contains: a. Dough Mixer (Malli Machine) b. Sev Extruder c. Hydro Filter d. Fryer 300kg/hr e. Control Panel f. Coating Pan (Masala Mixer) g. Potato Peeler h. Potato Slicer i. Hydro Filter j. Batch Fryer with External heat exchanger and Biomass pallet burner k. Packing Machine l. Air Compressor m. Air Dryer n. Pouch Conveyor o. Hath Ghisai Bhatti p. Boondi Attachment q. Nitrogen Plant 15 MNQ r. Chana Roster 500 kg s. Muti Head Packing Machine	1,036,800	01 Plant	9,675,000

** In a namkeen making machine with a capacity of 300 Kg per hour, the final output increases approximately by a factor of 1.44 due to the incorporation of additional ingredients such as edible oil, fats, spices, and flavouring agents during the processing stage. These ingredients are not part of the base raw material (e.g., flour or gram), but are essential for taste, texture, and shelf life. As a result, for every 1 Kg of base material processed, the output weight increases, leading to a final yield of around 432 Kg per hour (300 Kg × 1.44). However, this multiplication factor is not a fixed standard but is commonly observed in snack manufacturing practices that involve frying and seasoning. Therefore, the machine's capacity is determined based on its output rather than the input quantity.

So annual capacity = Input capacity per hour x multiplication factor x shift hours' x working days per annum = 300 x 1.44 x 08 x 300 = 1,036,800 Kg per year

The Chartered Engineer took the refrence of the Quotation of Foodax Engineering Works to estimate the Proposed capacity at the Namkeen Plant, Certified by Garg and Associates (Registration No.M-1707846), certificate dated June 25, 2025.

a) Quotation received from the various vendors mentioned above is valid as on the date of this Prospectus. However, the company has not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would supply the Machinery at the same costs.

b) The machinery models and quantity to be purchased, installation of said machinery are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries for the aforesaid purpose, the same will be used for the company's general corporate purposes, subject to limit of 15% of the amount raised by the Company through this Issue.

c) The above stated vendors are not related to the Issuer/ its Promoter/ Promoter group/ Director / Shareholders and LM and said purchase of new machinery will be acquired at arm's length price which was prevailing at the time of its procurement.

d) If the Net Proceeds are not utilized (in full or in part) for the Objects of the Issue during the period stated above due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by the Company, in accordance with applicable laws.

e) The Company is not acquiring any second-hand machinery.

f) The quotations relied upon by the company in arriving at the above estimated cost (which is excluding applicable taxes) are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machinery proposed to be acquired at the actual time of purchase, resulting in increase in the estimated cost. Further, cost could be escalated on account of freight expenses, installation charges, packaging & forwarding, exchange rate fluctuations, custom duty etc. Such cost escalation would be met out of the company's internal accruals.

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

5. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs. 510.00 Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue or Rs. 10 crore whichever is less.

PUBLIC ISSUE EXPENSES

The total estimated Issue Expenses are 605.13 Lakhs, which is 17.75 % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Particulars	Estimated expenses (Rs. In Lakhs) *	As a % of total estimated Issue related expenses*	As a % of the total Issue size*
Fees and commissions payable to the BRLM (including any underwriting commission, brokerage, and selling commission)	511.29	84.49%	15.00%

Fees Payable to Registrar to the Issue	1.37	0.23%	0.04%
Fees Payable for Advertising, Marketing Expenses, and Printing Expenses	26.04	4.30%	0.76%
Fees Payable to Legal Advisor to the Issue	2.00	0.33%	0.06%
Fees payable for Secreterial and Financial Due Diligence	10.00	1.65%	0.29%
Fees payable for Secretarial Work	14.98	2.48%	0.44%
Fees Payable to Regulators including Stock Exchange and other Intermediaries	16.30	2.69%	0.48%
Fees payable to Peer Review Auditor	7.15	1.18%	0.21%
Fees Payable to Market Maker (for Three Years)	9.00	1.49%	0.26%
Fees Payable to Monitoring Agency	6.00	0.99%	0.18%
Others, if any (Commission/processing fee for SCSBs, Sponsor Bank(s), Banker to the Issue and Bidding Charges for Members of the Syndicate, Registered Brokers, CDPs	1.00	0.17%	0.03%
Total Estimated Issue Expenses	605.13	100%	17.75%

** Subject to Basis of Allotment and Finalisation of Issue Price*

1. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.

2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs 10/- per application on wherein shares are allotted.

3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted.

4. Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 10/- per application on wherein shares are allotted.

5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.

6. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.

7. Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

** The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.*

Monitoring of Utilization of Funds

As per Regulation SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the requirement to appoint a monitoring agency is not applicable for public issues where the issue size does not exceed ₹50 crore. However, pursuant to the requirements specified by BSE Limited (the "Stock Exchange") in its in-principal approval for the proposed issue, our Company has voluntarily appointed a monitoring agency for overseeing the utilisation of the proceeds of the Issue.

Infomerics Valuation and Ratings Limited has been appointed as the monitoring agency to monitor the utilisation of the Net Proceeds of the Issue. The monitoring agency shall submit its report to our Company in accordance with Regulations of the SEBI ICDR Regulations and such reports shall be placed before the Audit Committee and the Board of Directors of our Company and shall be disclosed on our Company's website and to the Stock Exchange.

We hereby Confirm the Following-

• A seprate Bank Account (“Special Bank Account”) shall be opened by the issuer, and the gross proceeds raised from the IPO shall be transferred to the special Bank Account upon listing of the equity shares of the company on the stock exchange(s)

• A special Bank Account shall be monitored by the monitoring Agency. All payments towards the Objects of the Issue (as mentioned in the section titled “Objects of the Issue” in the Offer Document) and other Issuer-related expenses shall be made from this Special Bank Account.

• Funds from the Special Bank Account shall be utilized only upon receipt of a go-ahead certificate from the Monitoring Agency. No disbursement shall be made from this account unless the Monitoring Agency has expressly approved the proposed payment.

• The Issuer i.e. SSMD Agrotech India Limited shall submit to the Stock Exchange(s), on a quarterly basis, a Utilization Certificate duly certified by the statutory auditors of the Company, with respect to the utilization of funds towards the stated Objects of the Issue.

Deviation in the utilization of proceeds of the Issue from the disclosure mentioned on the Prospectus: -

• Change in Cities/ State/ Union Territory: Change in any of the 2 regions/locations (i.e., Delhi/NCR) w.r.t. opening of 3 stores during FY 2025 and 13 stores during FY 2026; and/or

• Company decides to not open any store: If the Company decides not to open any of the stores as disclosed in the 'Objects of the Issue'; and/or

• Change in Objects: If the Company decides to deviate from the Objects as mentioned in the 'Objects of the Issue' to any new Object.

In all or any of the above cases, the Company shall obtain shareholders' approval via Special Resolution as required under the SEBI ICDR Regulations and the respective provisions of the Companies Act, 2013 with respect to variation in objects of the Issue. 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.

Pending Utilization of Proceeds - In case there is any amount pending utilization in the said Special Bank Account, such amount will be released only after obtaining shareholders' approval via Special Resolution with respect to deviation in utilization of such proceeds by the Company. 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. Only after submission of such Special Resolution to the Monitoring Agency shall the funds be released for usage as approved by the shareholders from the said Special Bank Account.

Appraisal

The fund requirements, deployment of funds and the intended use of the Net Proceeds as described in the Draft Prospectus, Red Herring Prospectus and the Prospectus are based on our current business plan, management estimates, prevailing market conditions and other commercial considerations. However, such fund requirements and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail reviewing the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Shortfall of Funds

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

Bridge Financing Facilities

As on the date of the Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

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

Variation in Objects

In accordance with 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 Promoter or controlling Shareholders 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.

Other confirmations

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel or Senior Management Personnel or Selling Shareholders in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoter, our directors or key managerial personnel or Senior Management Personnel or Selling Shareholders except in the normal course of business and in compliance with the applicable laws.

BASIS OF ISSUE PRICE

*Investors should read the following summary with the section titled "**Risk Factors**", the details about our Company under the section titled "**Business Overview**" and its financial statements under the section titled "**Financial Information of our Company**" beginning on page 32, page 145 and page 217 respectively of this Prospectus*

The trading price of the Equity shares of our Company could decline due to these risks and the investor may lose all or part of his/her investment. The Price Band, Floor Price 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 the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10/- and the Issue Price is 11.4 times the face value at the lower end of the Price Band and 12.1 times the face value at the higher end of the Price Band.

QUALITATIVE FACTORS

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

1. *Diversified range of services offered*
2. *Strong Client base*
3. *Experience of our Promoter and core management team*
4. *Quality Assurance*
5. *Cost competitiveness and time bound delivery*
6. *Innovative Approch to 10-Minute Delivery Model*
7. *Continued Product Portfolio Expansion*
8. *Established and Growing Brand Equity*

*For further details, please refer to sections titled **"Risk Factors"** and **"Business Overview"** beginning on page no 32 and 145 of this Prospectus.*

*Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, please refer **"Financial Information as Restated"** on page no 218 of this Prospectus. Investors should evaluate our Company and form their decision considering its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue Price is mentioned herein below.*

*For further details, please refer **Business Overview** on page no 145 of this Prospectus*

QUANTITATIVE FACTORS

Information presented below is derived from our Company's Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic and Diluted Earnings Per Share (EPS), as restated:

Basic Earnings Per Share = Restated Net profit/(loss) after tax for the year / period attributable to equity shareholders of the Company

Weighted average number of Equity Shares outstanding during the year/period post subdivision/bonus

Diluted Earnings Per Share = Restated Net profit/(loss) after tax for the year / period attributable to equity shareholders of the Company

Weighted average number of Equity Shares outstanding during the year/period post subdivision/bonus

As per Restated Financial Statements (Pre-Bonus)

S.No.	Period	Basic and Dilluted EPS (in ₹)	Weight
1.	Financial Year ended March 31, 2025	107.19	2
2.	Financial Year ended March 31, 2024	38.06	1
	Weighted Average	84.15	3

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As per Restated Financial Statements (Post-Bonus)

S.No.	Period	Basic and Dilluted EPS (in ₹)	Weight
1.	Financial Year ended March 31, 2025	9.74	2
2.	Financial Year ended March 31, 2024	3.46	1
	Weighted Average	7.65	3
	Period ended September 30, 2025 *	7.16	-

**Not Annualized*

1. *The face value of each Equity Share is Rs. 10.*
2. *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.*
3. *The ratios have been computed as below:*

- *Basic Earnings per share = Profit for the period / Weighted average number of equities shares outstanding during the period/year*
- *Diluted Earnings per share = Profit for the period / Weighted average number of equity shares outstanding during the period/year.*

4. *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/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 year/period.*

Notes:

i. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year /Total of weights.*
ii. *The figures disclosed above are based on the restated Standalone financial statements of the Company.*
iii. *The face value of each Equity Share is ₹10.00.*
iv. *Number of shares are adjusted by Increase in Capital through issue of Bonus shares on April 18, 2025 in the ratio of 10: 1 i.e.,Ten Equity Shares for every one Equity Share held.*

*For further details, see "**Other Financial Information**" on page 288.*

2. Price Earning (P/E) Ratio in relation to the Issue Price of Rs. 121 per share:

Price to Earnings Ratio (P/E) = Issue Price

Restated Earnings Per Share

S. No.	Particulars	P/E at the Floor Price (No. of times)	P/E at the Cap Price (No. of times)
1.	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	11.70	12.42
2.	P/E ratio based on the Weighted Average EPS(i)	14.90	15.81

Industry PE

Particulars	P/E*
Highest	44.24
Lowest	(32.17)

**Based on Peer Group Companies as presented in Point 5 Below*

3. Return on Net Worth (RoNW)

Return on Net Worth (%) = Restated Net profit/(loss) after tax for the year / period attributable to equity shareholders of the Company

Restated Total equity attributable to equity Shareholders

S.No.	Period	Return on Net Worth (%)	Weight
1.	Financial Year ended March 31, 2025	78%	2
2.	Financial Year ended March 31, 2024	64%	1
	Weighted Average	73.33%	3
	Period ended September 30, 2025*	36%	

**Not Annualized*

Notes: 1. Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights;

2. The figures disclosed above are based on the Restated Financial Statements of our Company.

3. Net-worth, as restated at the end of the relevant financial year (Equity attributable to the owners of the company)

4. Net Asset Value (`) per Equity Share

Net asset value per Equity Share = Restated Total equity attributable to equity share

Weighted Number of Equity shares outstanding during the year/period post sub-division/bonus

As per Restated Financial Statements – Pre-Bonus

S.No.	Period	On the Basis of Restated Financial Statements
1.	Financial Year ended March 31, 2025	137.91
2.	Financial Year ended March 31, 2024	59.09

As per Restated Financial Statements – Post-Bonus

S.No.	Period	On the Basis of Restated Financial Statements
1.	Financial Year ended March 31, 2025	12.54
2.	Financial Year ended March 31, 2024	5.37

3.	Period ended September 30, 2025	20.08
	NAV after issue	
	At Floor Price*	42,72
	At Cap Price*	45.00
	At Issue Price*	45.00

**To be determined after the book-building process*

Notes:

1. *NAV has been calculated as Restated Networth of Equity Shareholders divided by number of Equity Shares outstanding at the end of the year.*
2. *Networth 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 statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off and noncontrolling interest, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation.*
3. *Networth and the number of equity shares as at the end of the year/period have been adjusted to give effect to the consequent increase in share capital on the assumption that options outstanding to subscribe for additional equity capital (i.e., outstanding share warrants and employee stock options), wherever applicable, were exercised in the respective financial year/period. The computation considering aforementioned effects has been carried out in accordance with the requirements of SEBI ICDR Regulations and therefore the Networth and the number of equity shares outstanding as at the end of the year/period has not been derived from Restated Financial Information.*

*For further details, see **"Other Financial Information"** on page 288.*

5. Comparison of Accounting Ratios with Industry Peers

S. No.	Name of the Company	Face Value (₹)	Current Market Price**	EPS (₹)	PE***	RoNW (%)	NAV per Share (₹)	Revenue From Operations
1.	SSMD Agrotech India Limited	10.00	NA	9.74	12.42 ^	78%	12.54	9,917.95
Peer Group*								
2.	HOAC Foods India Limited	10.00	296	6.69	44.24	21.82%	29.62	2,467.66
3.	Contil India Limited	2.00	31.2	1.63	19.14	18.16%	7.46	3,257.07
4.	Jetmall Spices and India Limited	10.00	39.9	(1.24)	(32.17)	(8.26%)	15.06	73.55

**Sourced from Audited financials for the period ended March 31, 2025.*
***Current Market Price is taken as Closing on November 14, 2025*
****We Have Calculated P/E Ratio by diving the Current Market Price on November 14, 2025 and EPS as on March 31, 2025.*
^The P/E Ratio (P/E) in relation to the issue Price of 121 Per Share and EPS as on March 31, 2025.

The face value of our shares is ₹10.00 per share and the Issue Price is of 121 per share which is 12.1 times of the face value.

6. The Issue Price has been determined by our Company in consultation with the Book Running Lead Manager and justified by our Company in consultation with the Book Running Lead Manager on the basis of above parameters. The investors may also want toper use the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the Issue Document to have more informed view about the investment.

7. Key Performance Indicators:

The KPIs disclosed below have been used historically by SSMD Agrotech India Limited (formerly SSMD Agrotech India Private Limited) the Company to understand and analyze the business performance, which in result, help the company in analyzing the growth of various verticals in comparison to the company's peers. The KPIs disclosed below have been approved by a resolution of the Audit Committee dated October 27th, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to the Company that have been disclosed to any investors at any point of time during the since incorporation of the company prior to the date of filing of the Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year(or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of the Company

PARTICULARS	FINANCIAL YEAR 2022-23			FINANCIAL YEAR 2023-24				FINANCIAL YEAR 2024-25	FINANCIAL YEAR 2025-26
	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	TOTAL	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	SSMD AGROTECH INDIA LIMITED	TOTAL	SSMD AGROTECH INDIA LIMITED	SSMD AGROTECH INDIA LIMITED
	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2025	FOR THE PERIOD ENDED SEPT 30, 2025
Revenue from Operations[1]	1,621.56	3,230.76	4,852.32	3,691.62	3,422.43	220.11	7,334.15	9,917.95	5,213.33
EBIDTA[2]	9.24	71.16	80.40	126.85	193.28	2.54	322.66	846.87	578.68
EBIDTA Margin (%)[3]	0.57%	2.20%	1.66%	3.44%	5.65%	1.15%	4.40%	8.54%	11.10%
PAT	-6.32	5.96	-0.37	53.17	55.34	1.81	110.31	537.79	383.67
PAT Margin (%)[4]	-0.39%	0.18%	-0.01%	1.44%	1.62%	0.82%	1.50%	5.42%	7.36%
Trade Receivables Turnover Ratio (in times)[5]	17.01	25.26	21.76	32.48	26.88	5.88	26.28	32.51	5.49
Inventory Turnover Ratio (In times)[6]	32.11	11.93	15.20	33.56	5.75	13.63	10.32	8.54	3.55
Trade Payables Turnover Ratio (In times) [7]	12.47	16.90	15.08	19.74	11.94	3.87	13.76	22.51	6.86
Net Capital Turnover Ratio (In times) [8]	54.67	88.18	73.19	51.71	58.66	78.36	55.33	14.33	5.90
Trade Receivables days [9]	21.46	14.45	16.77	11.24	13.58	62.06	13.89	11.23	33.36
Inventory days[10]	11.37	30.60	24.01	10.88	63.47	26.79	35.36	42.75	51.48
Trade Payable days [11]	29.28	21.60	24.20	18.49	30.58	94.36	26.52	16.21	26.69
Return on equity (%) [12]	-21.31%	26.16%	-0.70%	105.22%	116.52%	64.40%	109.41%	130.46%	43.41%
Return on capital employed (%) [13]	-5.04%	74.63%	30.85%	97.14%	119.71%	90.30%	109.78%	100.85%	46.84%

Debt-Equity Ratio (times) (14)	2.42	14.44	9.06	1.06	10.73	0.18	5.30	0.88	0.64
Working Capital Cycle (days) (15)	3.55	23.45	16.58	3.62	46.47	-5.51	22.73	37.77	58.15
Net fixed asset turnover ratio (times) (16)	28.96	42.28	36.65	46.32	35.45	0.00	41.61	50.05	28.51
Current Ratio (times) (17)	1.19	0.98	1.02	1.02	1.03	1.05	1.03	1.61	1.49

Notes:

(1) Revenue from operation means revenue from sale of the products
(2) EBITDA is calculated as Profit before tax + Depreciation +Interest Costs
(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
(4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
(5) Trade receivable turnover is calculated Annual Credit Revenue from operation divided by average trade receivables
(6) Inventory turnover ratio is calculated Cost of goods sold divided by average inventory
(7) Trade Payable turnover ratio is calculated Net Credit Purchase divided by average trade payable
(8) Net Capital Turnover Ratio is calculated revenue from operations divided by Net Assets
(9) Trade receivable days is calculated as 365 divided by total credit sale and multiplied by Avg. Trade Receivables
(10) Inventory days is calculated as 365 divided by COGS and multiplied by Avg. Inventory
(11) Trade payable days is calculated as 365 divided by total Credit Purchase and multiplied by Avg. Trade Payables
(12) Return on Equity is calculated by Profit after Tax divided by average total equity
(13) Return on Capital Employed is calculated as follows: Profit before Interest and Tax divided by Capital Employed
(14) Debt to Equity ratio is calculated as Total Debt divided by equity
(15) Working Capital Cycle is defined as trade receivable days plus inventory days less trade payable days
(16) Net fixed asset turnover ratio is calculated by dividing net sales by the average fixed assets
(17) Current Ratio is calculated by dividing Current assets to Current Liabilities

Explanations for the certain financial data based on Restated Financial Statements

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.
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
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
Profit after tax growth	Profit after tax growth provides information regarding the growth of the operational performance for the respective period
Trade Receivables Turnover Ratio	Trade receivables measures how frequently a company converts its accounts receivable into cash over a given period
Inventory Turnover Ratio	Inventory turnover ratio is the number of times a company has sold and replenished its inventory over a specific amount of time
Trade Payables Turnover Ratio	Trade Payable turnover measure the number of times the business is paying off its creditors or suppliers in an accounting period
Net Capital Turnover Ratio	Net Capital Turnover estimates the operating efficiency of a company via its allocation of equity capital
Trade Receivables days	Trade Receivables days is the average number of days required for a company to receive payments from its customers
Inventory days	Inventory days is the average number of days required for a company to convert its inventory into sales
Trade Payable days	Trade Payable days is the average number of days required for a company to pay its suppliers
Return on Equity	Return on equity provides how efficiently the Company generates profits from shareholders' funds

Key Financial Performance	Explanations
Return on Capital Employed	Return on capital employed provides how efficiently the Company generates earnings from the capital employed in the business
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Working Capital Cycle	Working Capital Cycle is the time it takes to convert net current assets and current liabilities into cash
Net fixed asset turnover ratio	Net fixed asset turnover ratio is indicator of the efficiency with which the company is able to leverage its assets to generate revenue from operations
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

As certified by Statutory and Peer Review Auditor, M/s Chanana and Associates, Chartered Accountant vide certificate dated October 27th, 2025 having UDIN-25530041BMLGX11766.

Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

We have listed peer Companies such as HaOC Foods India Limited and Contil India Limited listed on the Indian Stock Exchanges, of which comparison of Key Performance Indicators as below:

	HOAC Food India Limited				Contil India Limited				Jetmall Spices and Masala Limited			
Particulars	**30.09.25**	**31.03.25**	**31.03.24**	**31.03.23**	**30.09.25**	**31.03.25**	**31.03.24**	**31.03.23**	**30.09.25**	**31.03.25**	**31.03.24**	**31.03.23**
Revenue [1]	1,998.47	2,647.66	1,562.94	1,210.09	854.38	3,257.07	2,824.43	1,967.50	17.75	73.55	131.17	363.68
EBIDTA [2]	272.91	425.28	181.71	125.31	75.18	339.74	202.08	89.83	-31.77	-71.81	10.99	42.18
EBIDTA% Margin [3]	13.65%	16.06%	11.62%	10.35%	8.79%	10.43%	7.15%	4.57%	-178.98%	-97.63%	8.37%	11.59%
Operating Cash Flow	-703.84	-120.20	-288.72	-20.52	118.67	-26.47	-28.77	14.81	-7.58	-26.33	69.52	18.96
PAT	206.69	248.36	102.35	50.47	54.64	252.89	140.96	62.34	-32.43	-74.49	4.29	29.25
PAT Margin [4]	10.34%	9.38%	6.55%	4.17%	6.39%	7.76%	4.99%	3.17%	-182.70%	-101.28%	3.27%	8.04%
Net Worth [5]	2,345.97	1,138.38	335.26	148.53	1,283.40	1,154.38	956.55	736.92	869.84	902.27	976.29	972.00
ROE [6]	47.61%	21.82%	30.53%	33.98%	17.65%	21.91%	14.74%	8.46%	-5.41%	-8.26%	0.44%	3.01%
EPS	5.06	3.88	3.88	2.74	0.35	3.28	4.56	2.01	-0.54	-0.04	0.07	0.49

Notes:

(1) *Revenue from operation means revenue from sale of the products*
(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs
(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operation
(4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
(5) Networth means the aggregate value of the paid-up share capital and reserves and surplus of the company.
(6) Return on Equity is calculated by Profit after Tax divided by average total equity

Weighted average cost of Acquisition

A. The Weighted average cost of acquisition of Equity shares on the basis of primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the Prospectus, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction/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 transactions:

Date of Allotment	Nature of Allotment	Category	No of equity shares acquired	Face value (₹)	Issue Price (₹)	Nature of Consideration paid	Total Consideration (₹ in lakhs)
22/04/2024	Preferential Allotment**	Equity	521739	10	29	Other than Cash	15130431
Weighted average cost of acquisition (WACA) Secondary issuances (in ₹ per Equity Share)							-

** These shares are issued in lieu of business taken over from one of the Directors via business transfer agreement effective from 01.04.2024

B. The Weighted average cost of acquisition of Equity shares secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this 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 transaction:

Date of Transfer	Name of Transferee	Category	No of equity shares acquired	Name of Transferor	Face value (₹)	Transfer Price (₹)	Nature of Consideration paid	Total Consideration (₹ in lakhs)
NIL								

Note: *Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of the Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where Promoter /Promoter Group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Prospectus irrespective of the size of the transaction*

C. Other Transactions:

Sr. No.	Transaction	Number of shares (A)	Price per share (B)	Value of shares (C)
1	Bonus Issue	5317390	-	-
2	Transfer	-50	140	-7000
	-	-	-	-
Total		-	-	-
Weighted Average Cost (A/B)			-	-

As certified by M/s Chanana & Associates, Chartered Accountants, by way of their certificate dated October 27, 2025 dated UDIN: 25530041BMLGXL3157.

The face value of Equity Shares of our Company is ₹10 per Equity Share and the Issue Price of ₹ 121 /- per Equity Share is 12.1 times of the face value.

Investors should read the above-mentioned information along with section titled "***Business Overview***", "***Risk Factors***" and "***Financial Information of our Company***" beginning on page 145, 32 and 217 respectively including important profitability and return ratios, as set out in chapter titled "***Other Financial Information***" on page 288 of this Prospectus to have a more inform view.

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STATEMENT OF SPECIAL TAX BENEFITS

To
The Board of Directors
SSMD Agrotech India Limited
Khasra No. 640/641, Libaspur Road,
Village Siraspur, Siraspur
North West Delhi
Delhi, India, 110042

Dear Sir,
Sub: Statement of Tax Benefits ('The Statement') available to M/s. SSMD Agrotech India Limited ("The Company") [Formerly known as M/s. SSMD Agrotech India Private Limited] and its shareholders under the Direct and Indirect Tax Laws in India

We hereby confirm that the enclosed Annexure- I is Prepared by M/s. SSMD Agrotech India Limited ('The Company') [Formerly known as M/s. SSMD Agrotech India Private Limited] which states that the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only the special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of the enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this 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 initial public offering of Equity shares ("the Issue") by the Company.

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

a) The Company or its shareholders will continue to obtain these benefits in future; or
b) The conditions prescribed for availing the benefits have been/would be met.

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

Our views are based on facts and assumptions Indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Red Herring Prospectus/ Red Herring Prospectus/Prospectus or any other issue related material in connection with the proposed initial public offer. lf the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Issue by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

For CHANANA & ASSOCIATES
Chartered Accountants
FRN: 028379N

Ca Prashant Chanana
(Partner)
Membership No. 530041
UDIN: 25530041BMLGXJ9465
Place: Delhi
Date: 27.10.2025

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

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

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:

The Company is not entitled to any special tax benefits under the Income Tax Act, 1961and GST Act.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961and GST Act.

NOTES:

1.The above Annexure of 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 potential tax consequences of the purchase, ownership and disposal of shares.

2.The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

3.The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2025-26. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

4. In respect of non-residents, the tax rates and con equant taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.

5. A new Section ll5BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section ll5BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section ll5JB. The CBDT has further issued Or circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section ll5JB itself would not apply where a domestic company exercises option of lower tax rate under Section ll5BAA, MAT credit would not be available.

In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act:

- Deduction under the provisions of Section 10AA.
- Deduction under clause (iia) of sub• section (1) of Section 32 (additional depreciation). Deduction under section 32AD or Section 33AB or Section 33ABA
- Deduction under section 35AD or Section 35CCC Deduction under section BOG

6. Lower corporate tax rate under Section ll5BAA of the Act and Minimum Alternate Tax ('MAT') credit under section ll5JAAof the Act which are in general available and hence may not be treated as special tax benefits.

7. This Annexure is intended only 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 tax consequences, each investor Is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

8. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.

9. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.

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

For CHANANA &ASSOCIATES, CHARTERED ACCOUNTANTS
(Registration No. 028379N)

CA Prashant Chanana
(Partner)
Membership No. 530041
UDIN: 25530041BMLGXJ9465
Place: Delhi
Date: 27.10.2025

SECTION- V
ABOUT THE COMPANY
INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, the Lead Manager nor any of our or their respective affiliates or advisors nor any other person connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.

*Before deciding to invest in the Equity Shares, prospective investors should read this entire Prospectus, including the information in the sections **"Risk Factors"** and **"Restated Financial Statements"** beginning on page 32 and 217 respectively of the Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risk sin connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 32 of the Prospectus. Accordingly, investment decisions should not be based on such information.*

GLOBAL ECONOMY



The global economy grew by 3.3% in 2023, with the IMF projecting a growth rate of 3.2% for 2024 and 3.3% for 2025. Growth was uneven across regions, with advanced economies (AEs) recording stable expansion while emerging markets and developing economies (EMDEs) reporting mixed trends. Global manufacturing weakened, particularly in Europe and parts of Asia, due to supply-chain disruptions and reduced external demand. The services sector remained resilient and contributed positively to economic activity. Inflation pressures eased in most economies but remained persistent in the services sector.

Key geopolitical risks include the Russia-Ukraine conflict, the Israel-Hamas conflict, cyber threats and global trade route disruptions.

- United States: Growth was 2.8% in 2024, with a slight decline projected for 2025 due to moderation in consumption and exports.
- China: Growth weakened after Q1 FY24 due to sluggish private consumption, lower investment and a struggling real estate sector.
- Japan: Growth slowed due to domestic supply disruptions in early 2024.
- India: Estimated real GDP growth of 6.4% in FY25, supported by agriculture and services, with stable private consumption.

Manufacturing: The global Purchasing Managers' Index (PMI) for manufacturing indicated contraction by mid-2024 after a brief expansion in early 2024. India's PMI remained in the expansionary zone.
Services: The Global Services PMI Business Activity Index rose to 53.8 in December 2024, marking 23 consecutive months of expansion.
Inflation: Declined globally due to monetary tightening but remained high in services, driven by wage growth.

(Source: https://www.ibef.org/economy/economic-survey-2024-25)

INDIAN ECONOMY



Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for Q2 FY25 is estimated at Rs. 76.60 lakh crore (US$ 886.16 billion) with growth rate of 8.0%, compared to Rs. 70.90 lakh crore (US$ 820.22 billion) for Q2 FY24. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-December 2024, India's exports stood at Rs. 27.56 lakh crore (US$ 318.96 billion), with Engineering Goods (27.32%), Petroleum Products (14.59%) and Electronic Goods (8.19%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment a nd rationalisation of the tariff structure, and the digitization of tax filing.

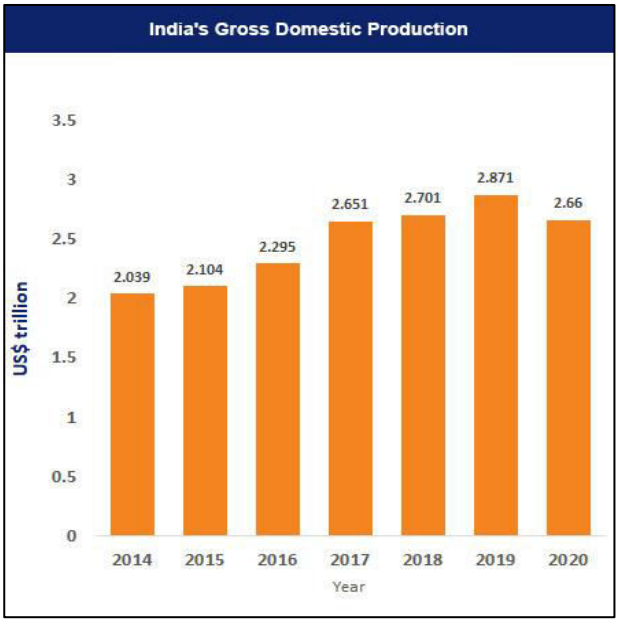
In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

MARKET SIZE

Real GDP for Q2 of FY25 is estimated at Rs. 44.10 lakh crores (US$ 509.36 billion) with growth rate of 5.4%, compared to Rs. 41.86 lakh crore (US$ 484.27 billion) for Q2 of 2023-24. The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.



According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic

growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's Current Account Deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at Rs. 96,790 crore (US$ 11.2 billion) for Q2 of FY25 from Rs. 97,655 crore (US$ 11.3 billion) in Q2 of FY24 or 1.3% of GDP. This was largely due to decrease in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.

RECENT DEVELOPMENTS

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

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- According to a report by the State Bank of India (SBI), domestic investment announcements in India have experienced a substantial increase, exceeding Rs. 37 lakh crore (US$ 428.04 billion) in FY23 and FY24.
- According to data from the Directorate General of Civil Aviation (DGCA), India's domestic air passenger traffic increased by 6.12% in 2024, reaching a total of 161.3 million passengers. This growth follows a substantial YoY increase of 23.36% in 2023, attributed to the ongoing recovery from the pandemic.
- As of January 10, 2025, India's foreign exchange reserves stood at Rs. 53,80,402 crore (US$ 625.871 billion).
- In 1H 2024, India saw a total of US$ 31.5 billion in PE-VC investments.
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.77 lakh crore (US$ 20.45 billion) in December 2024.
- Between April 2000–September 2024, cumulative FDI equity inflows to India stood at Rs. 89.30 lakh crore (US$ 1,033.40 billion).
- In November 2024, the overall IIP (Index of Industrial Production) stood at 148.4. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 133.8, 147.4 and 184.1, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 5.22% in December 2024 against 5.69% in December 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US$ 13.89 billion) in India during January - (up to 15th July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

ROAD AHEAD

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and High-Frequency Indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the

country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.



India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to Rs. 11 lakh crore (US$ 133.51 billion) over Rs. 9.48 lakh crore (US$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's is experiencing resilient growth despite the global pandemic. India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023.

(Source: https://www.ibef.org/economy/indian-economy-overview)

MANUFACTURING SECTOR



Manufacturing is emerging as an integral pillar in the country's economic growth, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. The Indian manufacturing industry generated 16-17% of India's GDP pre-pandemic and is projected to be one of the fastest growing sectors.

The machine tool industry was literally the nuts and bolts of the manufacturing industry in India. Today, technology has stimulated innovation with digital transformation a key aspect in gaining an edge in this highly competitive market.

Technology has today encouraged creativity, with digital transformation being a critical element in gaining an advantage in this increasingly competitive industry. The Indian manufacturing sector is steadily moving toward more automated and process-driven manufacturing, which is projected to improve efficiency and enhance productivity.

India's manufacturing sector reached a 16-year high in March, with the HSBC Manufacturing Purchasing Managers' Index (PMI) rising to 59.1, driven by strong increases in output, new orders, and job creation across various goods sectors. India has the capacity to export goods worth US$ 1 trillion by 2030 and is on the road to becoming a major global manufacturing hub.

With 17% of the nation's GDP and over 27.3 million workers, the manufacturing sector plays a significant role in the Indian economy. Through the implementation of different programmes and policies, the Indian government hopes to have 25% of the economy's output come from manufacturing by 2025.

India now has the physical and digital infrastructure to raise the share of the manufacturing sector in the economy and make a realistic bid to be an important player in global supply chains. A globally competitive manufacturing sector is India's greatest potential to drive economic growth and job creation this decade. Due to factors like power growth, long-

term employment prospects, and skill routes for millions of people, India has a significant potential to engage in international markets. Several factors contribute to their potential. First off, these value chains are well positioned to benefit from India's advantages in terms of raw materials, industrial expertise, and entrepreneurship.

Second, they can take advantage of four market opportunities: expanding exports, localising imports, internal demand, and contract manufacturing. With digital transformation being a crucial component in achieving an advantage in this fiercely competitive industry, technology has today sparked creativity. Manufacturing sector in India is gradually shifting to a more automated and process driven manufacturing which is expected to increase the efficiency and boost production of the manufacturing industry.

India is gradually progressing on the road to Industry 4.0 through the Government of India's initiatives like the National Manufacturing Policy which aims to increase the share of manufacturing in GDP to 25 percent by 2025 and the PLI scheme for manufacturing which was launched in 2022 to develop the core manufacturing sector at par with global manufacturing standards.

The Union Minister for Finance and Corporate Affairs , Ms. Nirmala Sitharaman announced the "National Manufacturing Mission" in the Union Budget 2025-26 to boost "Make in India" by supporting industries of all sizes with policy frameworks, ease of business, MSME growth, future-ready workforce, and clean tech manufacturing.

According to MeitY, India's digital economy is projected to grow at twice the rate of the overall economy, accounting for 20% of the national income by 2029-30, surpassing both agriculture and manufacturing, driven by digital platforms and widespread digitalisation across sectors.

FDI in India's manufacturing sector has reached Rs. 14,34,224 crore (US$ 165.1 billion), a 69% increase over the past decade, driven by production-linked incentive (PLI) schemes. In the last five years, total FDI inflows amounted to Rs. 33,31,465 crore (US$ 383.5 billion).

India is planning to offer incentives of up to Rs. 18,000 crore (US$ 2.2 billion) to spur local manufacturing in six new sectors including chemicals, shipping containers, and inputs for vaccines.

India ranked among the top five countries in services export growth in FY25 (April-November), rising to 12.8% from 5.7% in FY24, with computer and business services contributing around 70%. Major players like Apple and its contract manufacturers, along with Dixon Technologies, are expanding their workforce to meet growing production needs.

(Source: https://www.ibef.org/industry/manufacturing-sector-india)

FMCG INDUSTRY

The FMCG sector in India expanded due to consumer-driven growth and higher product prices, especially for essential goods. FMCG sector provides employment to around 3 million people accounting for approximately 5% of the total factory employment in India. FMCG sales in the country grew 7-9% by revenues in 2022-23. The key growth drivers for the sector include favourable Government initiatives & policies, a growing rural market and youth population, new branded products, and growth of e-commerce platforms. Resilience needs to be the key factor in the manufacturing process, daily operations, retail and logistic channels, consumer insights and communication that will help FMCG companies to withstand the test of time and create more value for consumers in the long run. India's Fast-Moving Consumer Goods (FMCG) sector grew 7.5% by volumes in the April-June 2023 quarter, the highest in the last eight quarters, led by a revival in rural India and higher growth in modern trade.



CRISIL forecasts 7-9% revenue growth for the FMCG sector in the current FY25, driven by increased volume and rural demand recovery. Fast-moving Consumer Goods (FMCG) sector is India's fourth-largest sector and has been expanding at a healthy rate over the years because of rising disposable income, a rising youth population, and rising brand awareness among consumers. With household and personal care accounting for 50% of FMCG sales in India, the industry is an important contributor to India's GDP.

India is a country that no FMCG player can afford to ignore due to its middle-class population which is larger than the total population of USA. The Indian FMCG market continues to rise as more people start to move up the economic ladder and the benefits of economic progress become accessible to the public. More crucially, with a median age of just 27, India's population is becoming more consumerist due to rising ambitions. This has been further aided by government initiatives to increase financial inclusion and establish social safety nets.

Growing awareness, easier access and changing lifestyles have been the key growth drivers for the sector. The urban segment (accounts for a revenue share of around 65%) is the largest contributor to the overall revenue generated by the FMCG sector in India. However, in the last few years, the FMCG market has grown at a faster pace in rural India compared to urban India. Semi-urban and rural segments are growing at a rapid pace and FMCG products account for 50% of the total rural spending.

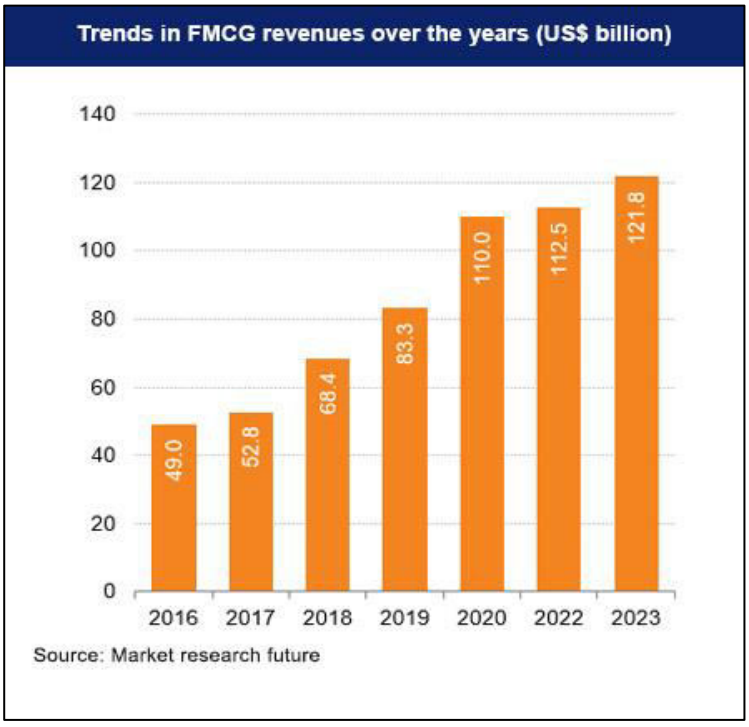
FMCG giants such as Johnson & Johnson, Himalaya, Hindustan Unilever, ITC, Lakmé and other companies (that have dominated the Indian market for decades) are now competing with D2C-focused start-ups such as Mamaearth, The Moms Co., Bey Bee, Azah, Nua and Pee Safe. Market giants such as Revlon and Lotus took ~20 years to reach the Rs. 100 crore (US$ 13.4 million) revenue mark, while new-age D2C brands such as Mamaearth and Sugar took four and eight years, respectively, to achieve that milestone.

(Source : https://www.ibef.org/industry/fmcg)

MARKET SIZE

Total revenue of FMCG market is expected to grow at a CAGR of 27.9% through 2021-27, reaching nearly US$ 615.87 billion. In 2022, urban segment contributed 65% whereas rural India contributed more than 35% to the overall annual FMCG sales. Good harvest, government spending expected to aid rural demand recovery in FY24. The sector had grown 8.5% in revenues and 2.5% in volumes last fiscal year. In the January-June period of 2022, the sector witnessed value growth of about 8.4% on account of price hikes due to inflationary pressures. In third quarter of FY23, the FMCG sector clocked a value growth of 9.0% YoY — lower than the 9.2% YoY value growth seen in third quarter of FY22.

The quick commerce market could reach between US$ 25 billion and US$ 55 billion by 2030, driven by an increase in high-frequency, high-value users. As per CRISIL, India's dairy industry is projected to experience a healthy revenue growth of 13-14% in FY25, driven by strong consumer demand and increased raw milk supply.



According to Nielsen's report, in 2024, the FMCG industry in India is expected to grow between 4.5-6.5%, owing to strength in the sector and Indian economy. Indian food processing market size reached US$ 307.2 billion in 2022 and is expected to reach US$ 470 billion by 2028, exhibiting a growth rate (CAGR) of 9.5% during 2023-2028.

The Union government approved a new PLI scheme for the food processing sector, with a budget outlay of Rs. 109 billion (US$ 1.46 billion). Incentives under the scheme will be disbursed for six years to 2026-27.

India's FMCG sector has long been the top spender in the country's advertising market, commanding nearly one third share Rs. 31,000 Crore (US$ 3.75 billion) in 2023 of the total advertising expenditure.

India includes 780 million internet users, where an average Indian person spends around 7.3 hours per day on their smartphone, one of the highest in the world. Number of active internet users in India will increase to 900 million by 2025 from 759 million in 2022. In 2022, India's consumer spending was US$ 2,049.57 billion. Indian villages, which contribute more than 35% to overall annual FMCG sales, are crucial for overall revival of the sector. E-commerce now accounts for 17% of the overall FMCG consumption among evolved buyers, who are affluent and make average spends of about Rs. 5,620 (US$ 677.11 million).

The Indian e-commerce market is anticipated to grow from US$ 83 billion in 2022 to US$ 185 billion in 2026. By 2030, it is expected to have an annual gross merchandise value of US$ 350 billion. Fuelling e-commerce growth, India is expected to have over 907 million internet users by 2023, which accounts for ~64% of the total population of the country.

The market has grown exponentially over the past five years due to the surge in internet and smartphone users, improved policy reforms, and increase in disposable income. Mobile wallets, Internet banking, and debit/credit cards have become popular among customers for making transactions on e-commerce platforms. The total value of digital transactions stood at US$ 300 billion in 2021 and is projected to reach US$ 1 trillion by 2026.

The India online grocery market size has been projected to grow from US$ 4,540 million in 2022 to US$ 76,761.0 million by 2032, at a CAGR of 32.7% through 2032.

FMCG giants such as Johnson & Johnson, Himalaya, Hindustan Unilever, ITC, Lakme and other companies (that have dominated the Indian market for decades) are now competing with D2C-focused start-ups such as Mama earth, The Moms Co., Bey Bee, Azah, Nua and Pee Safe. Market giants such as Revlon and Lotus took ~20 years to reach the Rs. 100 crore (US$ 13.4 million) revenue mark, while new-age D2C brands such as Mama earth and Sugar took four and eight years, respectively, to achieve that milestone.

GOVERNMENT INITIATIVES

Some of the major initiatives taken by the Government to promote the FMCG sector in India are as follows:

- The Union government approved a new PLI scheme for the food processing sector, with a budget outlay of Rs. 109 billion (US$ 1.46 billion). Incentives under the scheme will be disbursed for six years to 2026-27.
- The government's initiative to promote millets for its health benefits would increase the consumption and production of the millets in the nation. To support this, the government declared that the Indian Institute of Millet Research in Hyderabad will become a worldwide centre of excellence for the exchange of best practices, knowledge, and innovations.
- In 2022, Government announced that the food processing industry has invested Rs. 4,900 crore (US$ 593 million) so far under the PLI scheme, which was approved in March 2021, with a budget outlay of Rs. 10,900 crore (US$ 1.3 billion), likely to increase sales and exports of food products.
- A total of 182 applications have been approved under the PLI scheme for the food processing industry. This includes 30 applications for millets-based products under the PLI scheme (8 large entities and 22 SMEs).
- In 2022, a total of 112 food processing projects were completed and operationalized, leveraging the private investment of Rs. 706.04 crore (US$ 85.4 million) and generating direct and indirect employment for 25,293 people.
- To boost the food processing sector, the Centre has permitted under the Income Tax Act a deduction of 100% of profit for five years and 25% of profit in the next five years in case of new agro-processing industries set up to package and preserve fruits and vegetables.
- Excise Duty of 16% on dairy machinery has been fully waived off and excise duty on meat, poultry and fish products has been reduced from 16% to 8%.
- An amount of Rs. 1,000 crore (US$ 120.7 million) is being set up initially in NITI Aayog for SETU for setting up of incubation centres and enhance skill development to facilitate the startup ecosystem in the country while improving the ease of doing business.
- The governments' incentives and the FDI funds have helped the FMCG sector strengthen employment, establish a more robust supply chain, and capture high visibility for FMCG brands across established retail markets.

- Union Budget 2023-24 has allocated US$ 976 million for PLI schemes that aims to reduce import costs, improve the cost competitiveness of domestically produced goods, increase domestic capacity, and promote exports.
- The government's Production-Linked Incentive (PLI) scheme gives companies a major opportunity to boost exports with an outlay of US$ 1.42 billion.
- GST is expected to transform logistics in the FMCG sector into a modern and efficient model as all major corporations are remodelling their operations into larger logistics and warehousing.

ROAD AHEAD

Rural consumption has increased, led by a combination of increasing income and higher aspiration levels. There is an increased demand for branded products in rural India. On the other hand, with the share of the unorganised market in the FMCG sector falling, the organised sector growth is expected to rise with an increased level of brand consciousness, augmented by the growth in modern retail. Another major factor propelling the demand for food services in India is the growing youth population, primarily in urban regions. India has a large base of young consumers who form most of the workforce, and due to time constraints, barely get time for cooking.

Online portals are expected to play a key role for companies trying to enter the hinterlands. The Internet has contributed in a big way, facilitating a cheaper and more convenient mode to increase a company's reach. The number of internet users in India is likely to reach 1 billion by 2025. It is estimated that 40% of all FMCG consumption in India will be made online by 2030. E-commerce share of total FMCG sales is expected to increase by 11% by 2030. It is estimated that India will gain US$ 15 billion a year by implementing GST. GST and demonetisation are expected to drive demand, both in the rural and urban areas and economic growth in a structured manner in the long term and improved the performance of companies within the sector.

(Sector: https://www.ibef.org/industry/fmcg)

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section ***"Forward-Looking Statements"*** *on page no 21 for a discussion of the risks and uncertainties related to those statements and the section* ***"Risk Factors"*** *on page no 32 for a discussion of certain risks that may affect our business, financial condition or results of operations.*

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our ***Financial Statement as Restated*** *included in this Prospectus beginning on page no 217. Industry and market data used in this section have been obtained or derived from publicly available information as well as other industry publications and sources. For further details, see* ***"Industry Overview*** *on page no 137.*

The information in the following section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in ***"Risk Factors", "Industry Overview", "Financial Statement as Restated"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *on page no 32, 137, 217 and 290 respectively.*

Unless the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to "we", "us", "our" and "our Company" are to SSMD Agrotech India Limited and Group Entities as the case may be.

OVERVIEW

House of Manohar (HOM) originally began its journey as two separate proprietorship firms i.e. Manohar Lal Jaigopal Agro Industries and S.S Agro India, each manufacturing various products and services engaged in the business of delivering quality food products.

The agro food products business was initiated by Mr. Manohar Lal and Mr. Jai Gopal Munjal with the trading of agro food items through a small shop, building on the family's legacy, Mr. Ishu Munjal established his own proprietorship firm in 2018 and commenced the manufacturing of agro food products. Under the proprietorship of Mr. Ishu Munjal, this venture laid the foundation for the group's journey into the manufacturing and distribution of quality FMCG products. House of Manohar Launched its first manufacturing unit in 2018 to manufacture gram flour. Later in 2019, the first facility was closed and operations were shifted to the current, larger, and more advanced unit. In 2021, another manufacturing unit was established for the production of chana dal under the brand name 'Manohar Agro'.

Building on the success and legacy of Manohar Lal Jaigopal Agro Industries, SS Agro India, another proprietorship firm was established in 2022. This new venture marked the Manohar Group's strategic expansion into additional product categories Under the leadership of Mr. Ishu Munjal, SS Agro India established a modern manufacturing facility dedicated to producing puffed rice and ramdana, marketed under the brand name 'Super S.S.' This expansion was a key step in the group's growth strategy, aimed at diversifying its product portfolio while maintaining the standards of quality that the Manohar Group is known for.

Building on the successes of both **Manohar Lal Jai Gopal Agro Industries** and **S.S. Agro India**, Mr. Ishu Munjal, along with his wife, Mrs. Surbhi Munjal, took a significant step forward in 2023 by incorporating a corporate entity originally named **"Shree Dhanlaxmi Flour Mills Private Limited"** on October 10, 2023. The name of the company was later changed to **"SSMD Agrotech India Private Limited"**, and a fresh certificate of incorporation was issued on February 15, 2024. This incorporation also marked a major milestone in the group's journey—the establishment of another manufacturing facility dedicated to the production of value-added food items such as matar flour, chana sattu, idli rava, and rice powder, among others. Additionally, a dedicated packaging unit was commissioned for the hygienic and efficient packing of a wide range of agro and food products. It was during this strategic expansion that the group launched its new brand "Shree Dhanlaxmi", which has since become a symbol of purity, quality, and trust in the agro food segment.

Subsequently, the Company acquired the entire business operations of **M/s Manohar Lal Jai Gopal Agro Industries** and **M/s S.S. Agro India**, sole proprietorship concerns of Mr. Ishu Munjal, through a Business Transfer Agreement effective from April 01, 2024. This strategic move consolidated the entire agro products manufacturing business under a single corporate umbrella. Following this, pursuant to a resolution passed by the shareholders on February 7, 2025, the Company was converted into a public limited company. Accordingly, the name of the Company was changed to **"SSMD Agrotech**

India Limited", and a fresh certificate of incorporation reflecting the new name was issued by the Registrar of Companies, Central Registration Centre, on February 24, 2025.

SSMD Agrotech India Limited is operating under the Umbrella Brand name of "House of Manohar" is a rapidly growing player in the market. The company is engaged in the manufacturing, trading, and repacking of a wide array of high-quality agro-food products. SSMD Agrotech operates under four primary sub-brands: Manohar Agro, Super S.S., Delhi Special, Shri Dhanlaxmi.

Our Company is an ISO 9001:2015 certified organization for Quality Management System, ISO 14001:2015 for Environmental Management System, ISO 22000:2018 for Food Safety Management System, ISO 45001:2018 for Occupational Health and Safety Management System. We consistently source high-grade raw materials at our manufacturing facilities to maintain rigorous standards and deliver quality products.

Our company is presently promoted by Mr. Ishu Munjal, Mr. Jaigopal Munjal, and Mrs. Surbhi Munjal. In addition to their roles as promoters, all three are actively involved in the company's management, providing strategic guidance and contributing significantly to key areas such as marketing, branding, operations, and overall business strategy. For Further details, refer to the section titled ***"Our Management"*** on page 192 of this Prospectus.

Our revenues for the period ended September 30, 2025 is ₹5,213.33 Lakhs and for the financial year ended on Fiscals 2025, 2024 and 2023 were ₹9917.95 lakhs, ₹7334.15 lakhs, and ₹4852.32 lakhs respectively. Our PAT for the period ended September 30, 2025 is ₹383.67 Lakhs and for the financial year ended on Fiscals 2025, 2024 and 2023 was ₹537.79 lakhs, ₹110.31 lakhs, and a loss of ₹0.37 lakhs respectively. For further details, please refer to the section titled ***"Financial Information"*** on page 217 of this Prospectus.

BUSINESS MODEL

House of Manohar operates a comprehensive business model that combines traditional distribution networks with modern, consumer-focused innovations. The company focuses on delivering quality food products to meet diverse customer demands while maintaining a robust supply chain and leveraging cutting-edge technology.

Distributor-Led Model

Distributor-Led Model: HOM's traditional model is built on a strong network of distributors that spans across Delhi/NCR, Haryana, Uttar Pradesh, Punjab, and Uttarakhand. This well-established network ensures efficient distribution, extensive market coverage, and enhanced product visibility. This model enables us to build a reliable and scalable supply chain, ensuring our products reach a wide range of customers, including institutional buyers, retailers, and small manufacturers.

- **Distribution Network Structure-** Our market expansion strategy is anchored in a distributor-led approach, where each geographical region is managed through a dedicated distributor with a strong sales network and deep understanding of the local market. The key steps involved in setting up and managing the distribution network include:
  Market Study and Distributor Selection- Before entering a new region, we conduct a thorough market analysis to identify the right distributor with established local reach and market influence.
  Distributor Onboarding and Integration- Once a distributor is onboarded, our sales team works closely with them to ensure smooth integration into the supply chain and market.
  Retailer Engagement and Product Adoption- Our sales representatives engage in direct retail outreach, including door-to-door visits, to establish relationships with retailers and drive product adoption. This direct interaction enhances brand visibility and builds trust within the market.
  Scalable Growth and Market Expansion- As demand stabilizes and the brand gains traction, we replicate the same structured model to expand into adjacent regions, ensuring a controlled and consistent growth trajectory.

- **Distribution Logistics and Supply Chain**- Our Products are currently distributed across key northern and central regions of India, including Uttar Pradesh, Punjab, Haryana, Uttarakhand, Delhi/NCR through different Channels of Distribution.
  Primary Distribution - Products are transported from manufacturing hubs to distributor warehouses primarily through company-owned and hired trucks.
  Secondary Distribution- From distributor warehouses, products are distributed to retailers and institutional customers through small delivery vehicles, Direct dispatch by the distributor's own network.

This two-tiered distribution system allows us to maintain efficiency and flexibility in product delivery while minimizing transit time and costs.

- **Alternate Distribution Channels-** Apart from the traditional truck-based distribution model, we leverage additional channels to enhance reach and efficiency i.e.:
  Direct-to-Retailer Deliveries: In some regions, we use local logistics partners to deliver products directly to retail outlets.
  Third-Party Transport Services: When additional capacity is needed, we engage third-party logistics providers to supplement our transport fleet.
  Distributor-Owned Fleet: Some of our distributors have their own fleet of vehicles, which helps in reducing dependency on external logistics and ensures faster delivery

- **Sales and Support Personnel-** 4 sales personnel are directly involved in managing the distribution network. Their responsibilities include Coordinating with distributors for order placement and fulfilment, conducting market visits to assess retailer feedback and product performance, ensuring product availability and managing supply chain disruptions.

D2C Model- Direct to consumer

HOM, House of Manohar, An Umbrella brand of the Manohar Group has adopted a transformative Direct-to-Consumer model. In alignment with evolving consumer preferences for speed, quality and convenience, HOM's D2C Strategy eliminates traditional distribution layers and directly engages with consumers through an innovative delivery model. At the core of the strategy lies the concept of "Dark Unit Factories".



Dark Unit Factories are small, tech-enabled production and fulfilment centres set up as a part of dark store or dark kitchen model. In the Context of HOM, these are the micro manufacturing unit that freshly process essentials like flour, spices, and oils on-site, ensuring high quality and freshness. They act as last mile fulfilment centres, stocked with essential items such as pulses, rice, besan, etc. ready to delivered within minutes.

These micro-manufacturing and fulfilment units, strategically located within residential communities and densely populated neighbourhoods, enable HOM to deliver freshly made and high-quality essentials such as flour, oil, pulses, spices, rice, besan, and other food products within a 10-minute delivery window.

Key features of D2C business model include-

- **Fresh and Pure Essentials:** Products like flour, spices and oil will be freshly made along with other essential products such as pulses, rice etc will be delivered directly to the customers, ensuring unmatched purity and quality.
- **Hyperlocal fulfilment**: The deployment of dark unit factories within urban clusters supports rapid delivery and enhances operational efficiency.
- **Customer-centric innovation:** HOM's model revives the nostalgic appeal of traditionally pure and fresh home-delivered goods, while meeting the convenience expectations of the modern Indian household.
- **Brand Control and Loyalty:** Direct interaction with customer strengthens brand recall, loyalty and allows for real-time feedback and customization.

With the D2C approach, HOM aims to democratize access to premium quality daily essentials and build a future- ready, resilient supply that resonates the need of new-age Indian consumer.

Our first D2C Dark Store Factory was set up in February 2025 at Neel Padam Kunj, Vaishali, Ghaziabad, U.P

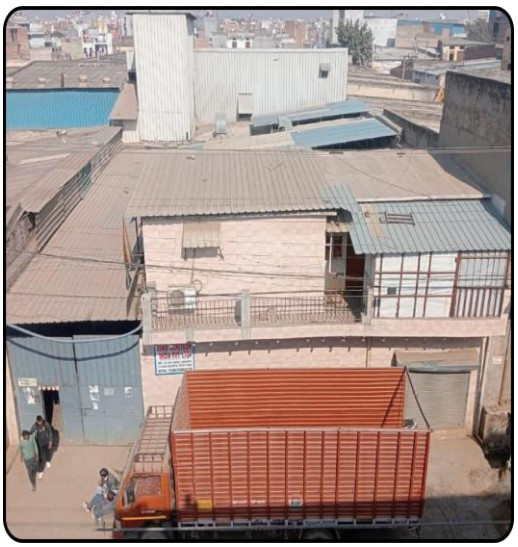
MANUFACTURING UNITS

Our Company has 3 Manufacturing Units and One D2C Dark Store Factory as on the Date of the Prospectus

OUR MANUFACTURING UNIT

Manufacturing Unit 1 and Registered Office: - Kh 640/641 Libaspur, Village Siraspur, Delhi-11004

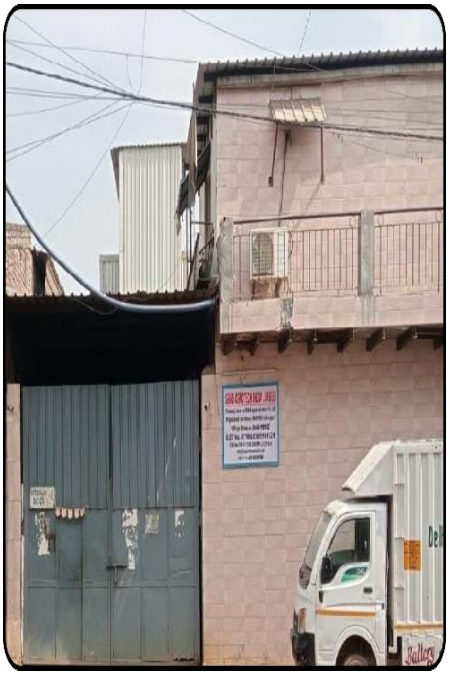












Manufacturing Unit 2- Plot 1, 2 Kh No. 555-641 Siraspur, Delhi-110042
























SSMD AGROTECH INDIA LIMITED



D2C Dark Store Factory – Neelpadam Kunj, Vaishali, Ghaziabad, opp – Yashoda Hospital















OUR PRODUCT PORTFOLIO

HOM currently operates under four key brands: Manohar Agro, Super S.S., Delhi Special, and Shri Dhanlaxmi. Our diverse product portfolio includes a wide variety of food products such as Puffed Rice, Ramdana (Cholai), Gram Flour, Matar Flour, Chana Dal, Idli Rava, Rice Powder, and several by-products of Chana Dal like Chana Chilka, Chana Churi, Chana Khanda, and Chana Sattu.

In addition to this, we also engage in the repackaging of popular staples such as Suji, Maida, Dalia, Poha, Roasted Chana, Roasted Heeng Jeera, Roasted Seviyan, Rice, Pulses, and various other essential food items, catering to a wide range of consumer preferences and market segments.

The following sets out of our product under categories:

Products sold under Manohar Agro Brand Name:



Product	Mode (Manufactured/ Processed/ bulk)	Specification
Matar Flour	Manufactured	35 Kg
Chana Dal	Manufactured	500 gm, 30 Kg, 50 Kg
Barik Besan	Manufactured	500 gm, 1 kg, 5 kg, 10 kg, 35 kg
Gargara Besan	Manufactured	500 gm, 1 kg, 5 kg, 10 kg, 35 kg
Motichoor Besan	Manufactured	500 gm, 1 kg, 5 kg, 10 kg, 35 kg
Mota Besan	Manufactured	500 gm, 1 kg, 5 kg, 10 kg, 35 kg
Chana Churi	Manufactured (By -Product of chana dal)	50 Kg
Chana khanda	Manufactured (By -Product of chana dal)	45 Kg
Chana Sattu	Manufactured	200 gm, 500gm, 30kg
Chana Chilka	Manufactured (By -Product of chana dal)	20 Kg
Idly Rava	Manufactured	1 Kg
Rice Powder	Manufactured	1 Kg
Sooji	Repacked	500 gm
Maida	Repacked	500 gm
Dalia	Repacked	500 gm
Poha	Repacked	500 gm, 30 kg
Roasted Chana	Repacked	200 gm, 30 kg
Heeng Jeera	Repacked	200 gm
Roasted Seviyan	Repacked	90 gm
Rice	Repacked	1 kg, 50 g
Other Pulses	Repacked	500 gm
Chakki Fresh Atta	Manufactured	5 Kg, 10 Kg
Multigrain Atta	Manufactured	5 Kg, 10 Kg
Mustard Oil	Manufactured	1 Ltr

Desi Ghee	Repacked	440 gm
Dry Fruits	Repacked	250 gm
Mustard Oil	Manufactured	1 ltr
Pickle	Repacked	500 gm
Spices	Repacked	100 gm

Products sold under Super S.S. Brand Name:



Product	Mode (Manufactured/ Processed/ bulk)	Specification
Puffed Rice	Manufactured	8 – 26 kg
Ramdana/ Roasted Chaulai	Manufactured	14 kg, 26 kg, 50 kg
Poha (All types)	Repacked	30 kg
Roasted Chana	Repacked	30 kg

Products sold under Delhi Special Brand Name



Product	Mode (Manufactured/ Processed/ bulk)	Specification
Barik Besan	Manufactured	35 kg
Gargara Besan	Manufactured	35 kg
Motichoor Besan	Manufactured	35 kg
Mota Besan	Manufactured	35 kg

Products sold under shree Dhanlaxmi Brand Name



Product	Mode (Manufactured/ Processed/ bulk)	Specification
Barik Besan	Manufactured	5 kg, 10 kg, 35 kg
Gargara Besan	Manufactured	5 kg, 10 kg, 35 kg
Motichoor Besan	Manufactured	5 kg, 10 kg, 35 kg
Mota Besan	Manufactured	5 kg, 10 kg, 35 kg

Other Products:

Product	Mode (Manufactured/ Processed/ bulk)	Specification
Hari Dal	By-Product of Sortex Process	50 kg
Chani Kant	By-Product of Grading Process	50 kg
Matar Dal	Process Overview	50 kg
White puffed Rice	Trading	500gm, 8 kg
Pulses	Trading	50 kg
Muri Rice	Trading	50 kg
Basmati Rice	Trading	50 kg

REVENUE BIFURCATION OF PRODUCTS

		2022-23		2023-24				2024-25		01.04.2025 to 30.09.2025	
S. No.	Product Name	S S Agro India & Manohar Lal Jai Gopal Agro Industries		S S Agro India and Manohar Lal Jai Gopal Agro Industries		SSMD Agrotech India Limited (Formerly Known as M/s. SSMD Agrotech India Private Limited)		SSMD Agrotech India Limited (Formerly Known as M/s. SSMD Agrotech India Private Limited)		SSMD Agrotech India Limited (Formerly Known as M/s. SSMD Agrotech India Private Limited)	
		Total Sales	% to Total Sales (In %)	Total Sales	% to Total Sales (In %)	Total Sales	% to Total Sales (In %)	Total Sales	% to Total Sales (In %)	Total Sales	% to Total Sales (In %)
1.	Besan/Gram Flour	2,815.10	57.86	2,845.38	39.91	217.29	98.66	2,970.76	29.93	916.43	17.56

2.	Cattle Feed	335.65	6.90	295.39	4.14	-	-	121.24	1.22	52.03	1.00
3.	Chana	5.72	0.12	1.63	0.02	-	-	15.00	0.15	130.32	2.50
4.	Chana Dal	40.63	0.83	165.18	2.32	-	-	902.00	9.09	249.94	4.79
5.	Daliya	2.92	0.06	4.17	0.05	-	-	0.64	0.01	3.13	0.06
6.	Flour	-	-	-	-	-	-	0.10	0.00	0.99	0.02
7.	Edible Oil	0.41	0.01	38.56	0.54	-	-	-	-	-	-
8.	Idli Rawa	1.58	0.03	5.85	0.08	-	-	3.70	0.04	0.56	0.01
9.	Kheel	1.32	0.03	20.21	0.28	-	-	2.84	0.03	40.45	0.78
10.	Maida	1.82	0.03	6.34	0.09	-	-	0.74	0.01	0.07	0.00
11.	Makhana	0.30	0.01	0.39	0.01	-	-	0.50	0.00	-	-
12.	Mishri	0.34	0.01	2.60	0.04	-	-	2.00	0.02	1.38	0.03
13.	Paddy Husk	-	-	2.83	0.04	-	-	-	-	-	-
14.	Poha	37.25	0.77	208.49	2.92	-	-	198.15	2.00	23.71	0.45
15.	Puffed Rice/Murmura	598.50	12.30	1,124.38	15.77	-	-	1,132.01	11.40	568.48	10.90
16.	Pulses	-	-	8.34	0.12	-	-	26.77	0.27	648.20	12.42
17.	Ramdana	725.45	14.91	781.38	10.96	-	-	497.40	5.01	233.28	4.47
18.	Rawa	32.45	0.67	17.51	0.25	2.96	1.34	12.74	0.13	-	-
19.	Rice	215.72	4.43	1,377.15	19.32	-	-	3,864.62	38.93	2254.30	43.20
20.	Roasted Chana	41.32	0.85	173.10	2.43	-	-	164.04	1.65	80.56	1.54
21.	Sattu	2.62	0.05	15.03	0.21	-	-	7.45	0.08	10.40	0.20
22.	Seviyan	-	-	0.02	0.00	-	-	0.33	0.00	0.003	0.0001
23.	Soya	-	-	16.58	0.23	-	-	-	-	-	-
24.	Sugar	1.84	0.03	5.43	0.08	-	-	0.82	0.01	1.10	0.02
25.	Suji	4.81	0.10	13.26	0.19	-	-	2.40	0.02	0.19	0.004
26.	Scrap-Bardana Empty bags	0.02	0.00	0.00	0.00	-	-	0.07	0.00	0.04	0.001
27.	Desi Ghee	-	-	-	-	-	-	-	-	0.10	0.002 %
28.	Dry Fruits	-	-	-	-	-	-	-	-	0.04	0.001 %
29.	Mustrad Oil	-	-	-	-	-	-	-	-	1.60	0.03 %
30.	Pickle	-	-	-	-	-	-	-	-	0.03	0.001 %
31.	Spices	-	-	-	-	-	-	-	-	0.37	0.01 %

TOTAL	**4,865.77***	**100 %**	**7,129.20 ****	**100 %**	**220.25* ****	**100 %**	**9,926.32* *****	**100 %**	**5,217.71***	**100%**

Table 1:

Particulars	S S Agro India & Manohar Lal Jai Gopal Agro Industries	S S Agro India & Manohar Lal Jai Gopal Agro Industries	SSMD Agrotech India Limited	SSMD Agrotech India Limited	SSMD Agrotech India Limited
	FY 2022-23	FY 2024-25	FY 2023-24	FY 2024-25	01.04.2025 to 30.09.2025
Gross sales	4,865.77	7,129.20	220.25	9,926.32	5,217.71
Labour and Transport Charges	0.95	0.85	-	-	-
(-) Discount Allowed	(14.40)	(16.00)	(0.14)	(8.37)	(4.38)
TOTAL SALES	4,852.32	7,114.04	220.11	9,917.95	5,213.33

* The above figures of sale of Products doesn't include rebate and discount given to customer of Rs. 14.40 Lakhs and Labour charges received of Rs. 0.95 Lakhs which are included and net off in revenue from operation as mentioned in table 1.

** The above figures of sale of Products doesn't include rebate and discount given to customer of Rs. 16.00 Lakhs and Labour charges and transport charges received of Rs. 0.85 Lakhs which are included and net off in revenue from operation as mentioned in table 1.

*** The above figures of sale of Products doesn't include rebate and discount given to customer of Rs. 0.14 Lakhs which are included and net off in revenue from operation as mentioned in table 1.

**** The above figures of sale of Products doesn't include rebate and discount given to customer of Rs. 8.37 Lakhs which are included and net off in revenue from operation as mentioned in table 1.

***** The above figures of sale of Products doesn't include rebate and discount given to customer of Rs. 4.38 Lakhs which are included and net off in revenue from operation as mentioned in table 1.

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MANUFACTURING PROCESS OF PRODUCTS

Manufacturing Process of Chana Dal

Raw Material Procurement

Pre Cleaning- Removal of dirt, stones, and foreign particles

Grading- Sorting by Size and Quality

De- Husking – Soaking & Hot Air Drying

Splitting & De- Husking – Split Chickpeas & Husk removed (Production of chana Chilka, chana Churi and chana khanda)

Grading (post-processing)- Separate broken pieces

Final Product- Packaging & Distribution



Manufacturing Process of Gram Flour (Besan)

Raw Material Procurement-quality chana dal is procured as raw material

Precleaning- Impurities are removed using vibrating sieves & destoners

Drying- Excess Moisture is removed for smooth Grinding

Grinding- Chana Dal is Ground into a fine powder using pulverizes

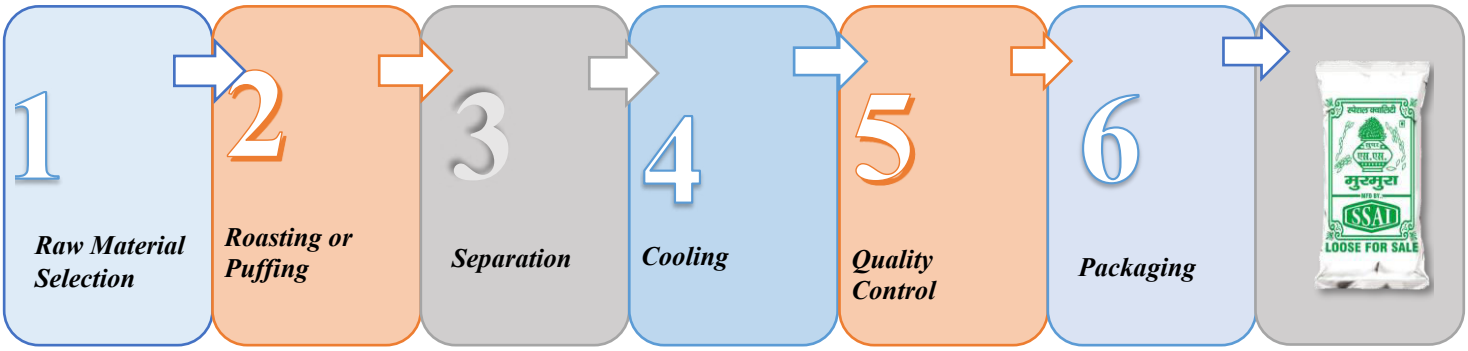
Sieving- Remove Coarse Particles and ensure uniform Flour Texture

Types of Besan and Mesh Sizes
Barik Besan- 200–250 mesh (~60–75 microns)
Mota Besan- 80–120 mesh (~120–180 microns)
Gargara Besan- 40–60 mesh (~250–400 microns)
Motichoor Besan- Perforated plate (~1.5–2)

Quality check & Packaging – check for texture & flavor and went for packing



Manufacturing Process of Puffed Rice



Manufacturing Process of Chana Sattu

Step 1	*Step 2*	*Step 3*	*Step 4*	*Step 5*	*Step 6*	*Step 7*	*Image*
Raw Material Procurement	*Roasting*	*Cooling*	*De-Husking and Splitting*	*Grinding (Milling)*	*Sieving*	*Quality Control & Packaging*	

Manufacturing Process of Ramdana/ Roasted Chaulai

Step 1: Raw material Selection

Step 2: Roasting & Puffing – to puff & expand to desired texture

Step 3: Separation – Removal of sand & unpuffed grains

Step 4: Cooling & Packaging- the puffed ramdana is cooled & then packed in airtight materials



Manufacturing Process of Mustard Oil

Mustard Oil

STAGE – 1 (MUATARD OIL EXTRACTION PROCESS)

Step 1: Preparation of Mustard Seeds- clean the mustard seeds to remove impurities.
Step 2: Feeding into the Machine- pour up to 4kg mustard seeds into hopper
Step 3: Oil Extraction- This process yields 6-7 liters of oil per hour while separating the oil cake (residue) from the seeds.
Step 4: Collection of Raw Material- The extracted oil flows out through an outlet



STAGE – 2 (OIL FILTRATION PROCESS)

Step 1: Preparation- Connect the filter machine to a 220-240V AC power source and preheat the mustard oil.
Step 2: Filtration Process- Pour the preheated raw oil into the filter chamber
Step 3: Collection of Filtered Oil- The filtered oil is collected in a clean container, free from sediments and residue collected on the filter cloth can be removed and discarded or used as animal feed.

Manufacturing Process of Spices

Stage 1: Preparation of Raw Materials

Step 1: Selection of clean and dry spices.
Step 2: Cleaning: Remove dust, stones, and impurities.
Step 3: Ensure that the spices are fully dried.

Stage 2: Grinding Process

Step 1: Connect the grinder to a power source (220V, 3000 Watts motor)
Step 2: Loading the spices into the grinder chamber
Step 3: Grinding of spices
Step 4: After Continuous use, allow the machine to cool



Stage 3: Collection and Sieving

Open the grinder and carefully collect the powdered masala. For extra fineness, pass the ground masala through a fine mesh sieve and regrind any larger particles if necessary.

Stage 4: Packaging

Open the grinder and carefully collect the powdered masala. For extra fineness, pass the ground masala through a fine mesh sieve and regrind any larger particles if necessary.

PROCUREMENT OF RAW MATERIAL

The procurement of raw materials is a critical aspect of our processing operations, ensuring the consistency and quality of our final products. Our primary raw materials include Chana, Wheat, Muri Rice, Rice, Mustard, Chana Dal, Ramdana, and other essential agro-food products. To maintain a consistent quality standard throughout the year, we follow a structured procurement strategy by sourcing raw materials during their respective harvesting seasons. This approach helps maintain product quality, while also ensuring cost efficiency and a stable supply.

Sourcing and Procurement Strategy- We procure raw materials through a well-established network of suppliers, who source directly from farmers and sourcing agents operating in Anaj Mandis (agricultural produce markets). By collaborating with reliable suppliers, we ensure that the raw materials meet our procurement standards for quality, purity, and consistency. Our sourcing is geographically diversified, covering key agricultural regions such as Rajasthan, Maharashtra, Gujarat, West Bengal, and Chhattisgarh.

Dependence on the Agriculture Industry- Since we rely on agricultural produce, our raw material supply is closely linked to climatic conditions, monsoon patterns, and other environmental factors that affect crop yields. To mitigate risks associated with seasonal fluctuations, we adopt a strategic stockpiling approach, procuring and storing raw materials in bulk during peak harvest seasons. This helps maintain a stable supply chain throughout the year, enabling us to meet demand consistently, even during off-seasons.

Cost and Market Intelligence Optimization- Our procurement strategy is designed to maximize cost efficiencies by utilizing market intelligence, supplier relationships, and economies of scale. We maintain a centralized procurement team that oversees the purchase of multiple commodities, allowing us to negotiate favourable pricing and optimize inventory levels. By closely monitoring market trends, crop forecasts, and pricing dynamics, we make informed purchasing decisions that help us stay competitive while maintaining quality standards.

Through these structured procurement practices, we ensure that our raw materials meet established quality benchmarks, enabling us to produce reliable products while optimizing costs and supporting long-term sustainability in the agro-food industry.

PACKAGING

At SSMD Agrotech India Limited, we focus on providing high-quality, safe, and eco-friendly packaging solutions that maintain the freshness, durability of our products. We work with trusted vendors, including Arora Plastic Industries and Shrink Pack Labels Pvt Ltd, to source raw materials such as PP Woven Fabric Bags, Laminate/Plastic pouches, Polyester pouches, and BOPP Bags. We employ advanced manufacturing techniques to meet industry standards while minimizing our environmental impact. We maintain quality control measures to ensure our packaging meets required standards. Additionally, we prioritize the use of food-grade materials and recyclable materials in our packaging solutions.

LIST OF MACHINERY

The following is a list of major machinery employed in our manufacturing operations:

List of Machinery in unit 1: Khasra- 640/641 Libaspur, village siraspur, Delhi-110042

S.No.	Name of Machine	Quantity	Installed Capacity
1	Sortex cleaner	1	1 Ton Per Hr
2	Destoner	1	1 Ton Per Hr
3	Round Grader	2	1 Ton Per Hr
4	Dal Chakki	3	1 Ton Per Hr
5	Vibrator Cleaner	1	2 Ton Per Hr
6	Emery roll	1	1 Ton Per Hr
7	High Pressure fan	2	2 Ton Per Hr
8	Round Chalna	2	1 Ton Per Hr
9	Dryer	1	1 Ton Per Hr

10	Pulverizer	2	500 Kg Per Hr
11	Pin mill	2	250 Kg Per Hr
12	Roll body	1	250 Kg Per Hr
13	Centrifugal machine	8	200kg Per Hr
14	Verum	3	500 Kg Per Hr
15	Elevators	3	500 Kg Per Hr
16	Packer	1	500 Kg Per Hr
17	Automatic Pouch Pakki	2	25 Pouch Per Min.

List of Machinery in Unit 2: Plot No 1/2, Khasra No 555- 641, Libaspur Siraspur Road, New Delhi, North Delhi, Delhi-110042

S.No.	Name of Machine	Quantity	Installed Capacity
1	Pulverizer	2	500 Kg Per Hr
2	Centrifugal Machine	6	200kg Per Hr
3	Verum	3	500 Kg Per Hr
4	Elevator	1	500 Kg Per Hr
5	Packer	1	500 Kg Per Hr

List of Machinery in Unit 3: Plot No. 37/5, Mundka Industrial Area, Delhi-110041

S.No.	Name of Machine	Quantity	Installed Capacity
1	Roaster	2	1.5 Ton Per Hr
2	Vibrator Chalna	2	1.5 Ton Per Hr
3	Elevator	2	1.5 Ton Per Hr
4	Verum	1	1.5 Ton Per Hr
5	Husk Cleaner	1	500 Kg Per Hr

Note: The aforesaid details are duly certified by M/s Garg & Associates (Registration No.M-1707846), Chartered Engineer firm by certificate dated October 15, 2025.

We hereby confirm that all the aforesaid plant & Machinery is owned by the company.
Lease- NIL

INSTALLED CAPACITY AND CAPACITY UTILISATION

As on the Date of this Prospectus, we operate from three manufacturing units. Below are the details of our installed capacity and capacity utilisation for the Period ended September 30, 2025 and as on Financial Year ended 2025, 2024 and 2023.

Capacity and utilization Assessment per Annum – UNIT 1- Khasra- 640/641 Libaspur, village siraspur, Delhi-110042.

Particulars	UOM	For FY 22-23	For FY 23-24	For FY 24-25	For the Period Ended September 30, 2025
Installed Capacity (in Kg)					
Besan	Bag (35 Kg)	7350000	7350000	7350000	3,675,000 Kg (7,350,000 Kg Per Annum)

Animal Cattle Feed	Bag (50 Kg)	2700000	2700000	2700000	1,350,000 Kg (2,700,000 Kg Per Annum)
Chana Dal	Bag (50 Kg)	6000000	6000000	6000000	3,000,000 Kg (6,000,000 Kg Per Annum)
Total		16050000	16050000	16050000	8,025,000 Kg (16,050,000 Kg Per Annum)

Name of th Product	UOM	FY 22-23		FY 23-24		FY 24-25		For the Period Ended Sept 30,2025	
Utilized Capacity									
		Nos	**Kg**	**Nos**	**Kg**	**Nos**	**Kg**	**Nos**	**Kg**
Besan	Bag (35 Kg)	125815	4403525	132840	4649400	151568	5304880	80,094	2,803,290
Animal Cat Feed	Bag (50 Kg)	24166	1208300	41297	2064850	49956	2497800	25,547	1,277,370
Chana Dal	Bag (50 Kg)	57270	2863500	64201	3210050	81900	4095000	45,312	2,265,600
Total		207251	8475325	238338	9924300	283424	11897680	150,953	6,346,260

Particulars	UOM	For FY 22-23	For FY 23-24	For FY 24-25	For the Period Ended September 30, 2025*
Utilization (%)					
Besan	Bag (35 Kg)	59.91	63.26	72.18	76.28
Animal Cattle Feed	Bag (50 Kg)	44.75	76.48	92.51	94.62
Chana Dal	Bag (50 Kg)	47.73	53.50	68.25	75.52
Total		52.80	61.83	74.12	79.08

**For the stub period from 01 April 2025 to 30 September 2025, the capacity utilization has been computed on a six-month basis.*

Note- Percentage Utilization is estimated as (Capacity Utilized in Kg x 100 ÷ Installed Capacity in Kg)

Product Wise Production Capacity is estimated as:

1. Besan- 24.50 Ton per day
2. Animal cattle Feed- 09 Ton per day
3. Chana Dal- 20 Ton per day

Annual production days considered as 300.

Capacity and utilization Assessment per Annum – UNIT 2- Plot No 1/2, Khasra No 555- 641, Libaspur Siraspur Road, New Delhi, North Delhi, Delhi- 110042

Particulars	UOM	For FY 22-23	For FY 23-24	For FY 24-25	For the Period Ended Sept 30, 2025
Installed Capacity (in Kg)					
Besan	Bag (35 Kg)	NIL	3000000	3000000	1,500,000 Kg (3,000,000 Kg Per Annum)
Sattu	Bag (30 Kg)	NIL	900000	900000	450,000 Kg (900,000 Kg Per Annum)
Idly Rava	Bag (20 Kg)	NIL	900000	900000	450,000 Kg (900,000 Kg Per Annum)
Rice Powder	Bag (20 Kg)	NIL	900000	900000	450,000 Kg (900,000 Kg Per Annum)
Total		NIL	5700000	5700000	2,850,000 Kg (5,700,000 Kg Per Annum)

**Unit-2 commenced production in FY 2023–24 and there was no machine installation in the FY 22-23*

Name of the Product	UOM	FY 22-23*		FY 23-24		FY 24-25		For the Period Ended September 30, 2025	
Utilized Capacity									
		Nos	**Kg**	**Nos**	**Kg**	**Nos**	**Kg**	**Nos**	**Kg**
Besan	Bag (35 Kg)	NIL	NIL	4973	174055	28245	988575	18,334	641,700
Sattu	Bag (30 Kg)	NIL	NIL	NIL	NIL	1435	43050	1,408	42,228
Idly Rava	Bag (20 Kg)	NIL	NIL	NIL	NIL	859	17180	1,318	26,352
Rice Powder	Bag (20 Kg)	NIL	NIL	NIL	NIL	550	11000	1,166	23,328
Total		NIL	NIL	4973	174055	31089	1059805	22,226	733,608

**Unit-2 commenced production in FY 2023–24 and there was no machine installation in the FY 22-23*

Particulars	UOM	For FY 22-23*	For FY 23-24	For FY 24-25	For the Period Ended September 30, 2025**
Utilization (%)					
Besan	Bag (35 Kg)	NIL	5.80	32.95	42.78
Sattu	Bag (30 Kg)	NIL	NIL	4.78	9.38
Idli Rava	(Bag 20 Kg)	NIL	NIL	1.91	5.86
Rice Powder	(Bag 20 Kg)	NIL	NIL	1.22	5.18
Total		NIL	NIL	18.59	25.74

**Unit-2 commenced production in FY 2023–24 and there was no machine installation in the FY 22-23*

***For the stub period from 01 April 2025 to 30 September 2025, the capacity utilization has been computed on a six-month basis.*

Note - Percentage Utilization is estimated as (Capacity Utilized in Kg x 100 ÷ Installed Capacity in Kg)

Product Wise Production Capacity Is estimated as:

1. Besan – 10 Ton Per Day
2. Sattu – 03 Ton Per Day
3. Idli Rava – 03 Ton Per Day
4. Rice Powder – 03 Ton Per Day

Annual production days considered as 300.

Capacity and utilization Assessment per Annum – UNIT 3 – Plot No 37/5, Mundka Industrial Area, Delhi-110041

Particulars	UOM	For FY 22-23	For FY 23-24	For FY 24-25	For the Period Ended September 30, 2025
Installed Capacity (in Kg)					
Puffed Rice	kg	6000000	6000000	6000000	3,000,000 (6,000,000 Per Annum)
Ramdana	kg	4500000	4500000	4500000	2,250,000 (4,500,000 Per Annum)
Rice	kg	3000000	3000000	3000000	1,500,000 (3,000,000 Per Annum)
Total		13500000	13500000	13500000	6,750,000 (13,500,000 Per Annum)

Particulars	UOM	For FY 22-23	For FY 23-24	For FY 24-25	For the Period Ended September 30, 2025
Utilized Capacity					
Puffed Rice	kg	1532687	3050788	4625621	2,672,700
Ramdana	kg	710878	2085678	3506286	2,007,766
Rice	kg	623000	2160650	2460650	1,320,300
Total		2866565	7297116	10592557	6,000,766

Particulars	UOM	For FY 22-23	For FY 23-24	For FY 24-25	For the Period Ended September 30, 2025*
Utilization (%)					
Puffed Rice	kg	25.54	50.85	77.09	89.09
Ramdana	kg	15.80	46.35	77.92	89.23

Rice	kg	20.77	72.02	82.02	88.02
Total		21.23	54.05	78.46	88.90

** For the stub period from 01 April 2025 to 30 September 2025, the capacity utilization has been computed on a six-month basis.*

Product Wise Production Capacity is estimated as:

1. Puffed Rice- 20 Ton Per day
2. Ramdana- 15 Ton Per day
3. Rice- 10 Ton Per day

Annual production days considered as 300.

Note: The aforesaid details of Capacity and Utilization Assessment per annum are duly certified by M/s Garg & Associates (Registration No.M-1707846), Chartered Engineer firm by certificate dated October 15, 2025.

GEOGRAPHICAL WISE REVENUE BIFURCATION

The Following Presents a detailed Breakdown of revenue Distribution across various Geographical regions, highlighting regional Performance and market Contribution.

S. No.	State	2022-23		2023-24				2024-25		01.04.2025 to 30.09.2025	
		S S Agro India & Manohar Lal Jai Gopal Agro Industries		S S Agro India and Manohar Lal Jai Gopal Agro Industries		SSMD Agrotech India Limited (Formerly Known as M/s. SSMD Agrotech India Private Limited)		SSMD Agrotech India Limited (Formerly Known as M/s. SSMD Agrotech India Private Limited)		SSMD Agrotech India Limited (Formerly Known as M/s. SSMD Agrotech India Private Limited)	
		Total Sales	% to Total Sales	Total Sales	% to Total Sales	Total Sales	% to Total Sales	Total Sales	% to Total Sales	Total Sales	% to Total Sales
1.	Chandigarh	49.18	1.01%	48.40	0.68%	-	-	13.33	0.13%	0.22	0.004%
2.	Delhi	1752.83	36.12%	3,804.06	53.47%	140.82	63.98%	7,527.91	75.90%	4,372.60	83.87%
3.	Haryana	694.64	14.32%	678.01	9.53%	17.86	8.11%	529.55	5.34%	253.46	4.86%
4.	Himachal Pradesh	53.55	1.10%	29.81	0.42%	-	-	20.62	0.21%	5.34	0.10%
5.	Madhya Pradesh	37.88	0.78%	29.33	0.41%	-	-	5.85	0.06%	1.07	0.02%
6.	Punjab	255.97	5.28%	199.31	2.80%	-	-	90.90	0.92%	17.96	0.34%
7.	Uttar Pradesh	1,871.95	38.58 %	2,033.72	28.59%	61.31	27.85%	1,585.59	15.99%	500.65	9.60%
8.	Uttarakhand	136.32	2.81%	291.39	4.10%	0.12	0.06%	143.54	1.45%	59.63	1.14%
9.	West Bengal	-	-	-	-	-	-	0.66	0.01%	2.40	0.05%
TOTAL		**4,852.32**	**100%**	**7,114.04**	**100%**	**220.11**	**100%**	**9,917.95**	**100%**	**5,213.33**	**100%**

TOP 10 CUSTOMERS

The Table Set forth below are our top 10 Customers in Last 3 Financial Years and for the Stub Period.

For the Year ended September 30, 2025 and for the FY ended 2024–25 and FY 2023–24 for SSMD Agrotech India Limited, and FY 2023–24 and FY 2022–23 for the proprietorship firms acquired by SSMD Agrotech India Limited.

Table 1

– Top 10 Customer for SSMD Agrotech India Limited for the period ended September 30, 2025

S.No.	Customer Name	Total Sale September 30, 2025 (In Rs Lakhs)	% to Total Sales September 30th, 2025
1.	Top Customer 1	827.73	15.88%
2.	Top Customer 2	686.68	13.17%
3.	Top Customer 3	598.54	11.48%
4.	Top Customer 4	590.35	11.32%
5.	Top Customer 5	347.67	6.67%
6.	Top Customer 6	213.97	4.10%
7.	Top Customer 7	112.79	2.16%
8.	Top Customer 8	98.05	1.88%
9.	Top Customer 9	85.47	1.64%
10.	Top Customer 10	83.49	1.60
	Total	3644.74	69.91%

Table 2 – Top 10 Customer for SSMD Agrotech India Limited in FY 24-25

S.No.	Customer Name	Total Sale 2024-25 (In Rs Lakhs)	% to Total Sales 2024-25
1.	Top Customer 1	1,024.93	10.33%
2.	Top Customer 2	882.41	8.90%
3.	Top Customer 3	757.40	7.64%
4.	Top Customer 4	688.09	6.94%
5.	Top Customer 5	330.40	3.33%
6.	Top Customer 6	321.57	3.24%
7.	Top Customer 7	320.51	3.23%
8.	Top Customer 8	255.23	2.57%
9.	Top Customer 9	249.55	2.52%
10.	Top Customer 10	225.07	2.27%
	Total	5055.17	50.97%

Table 3 - Top 10 Customer for SSMD Agrotech India Limited in FY 23-24

S.No.	Customer Name	Total Sale 2023-24 (In Rs Lakhs)	% to Total Sales 2023-24
1.	Top Customer 1	75.83	34.45%
2.	Top Customer 2	14.88	6.76%
3.	Top Customer 3	11.14	5.06%
4.	Top Customer 4	9.93	4.51%
5.	Top Customer 5	7.46	3.39%

6.	Top Customer 6	7.37	3.35%
7.	Top Customer 7	6.54	2.97%
8.	Top Customer 8	6.11	2.78%
9.	Top Customer 9	5.30	2.41%
10.	Top Customer 10	4.92	2.24%
	Total	149.48	67.92%

Table 4 – Top 10 Customer for Proprietorship Firms (Manohar Lal Jaigopal Agro Industries and S.S. Agro) for FY 23-24

S.No.	Customer Name	Total Sale 2023-24 (In Rs Lakhs)	% to Total Sales 2023-24
1.	Top Customer 1	355.07	4.99%
2.	Top Customer 2	191.69	2.69%
3.	Top Customer 3	151.81	2.13%
4.	Top Customer 4	145.97	2.05%
5.	Top Customer 5	134.00	1.88%
6.	Top Customer 6	124.00	1.74%
7.	Top Customer 7	122.68	1.72%
8.	Top Customer 8	121.91	1.71%
9.	Top Customer 9	102.74	1.44%
10.	Top Customer 10	102.70	1.44%
	Total	1552.57	21.79 %

Table 5 - Top 10 Customer for Proprietorship Firms (Manohar Lal Jaigopal Agro Industries and S.S. Agro) for FY 22-23

S.No.	Customer Name	Total Sale 2022-23 (In Rs Lakhs)	% to Total Sales 2022-23
1.	Top Customer 1	227.13	4.68%
2.	Top Customer 2	184.61	3.80%
3.	Top Customer 3	126.98	2.62%
4.	Top Customer 4	121.77	2.51%
5.	Top Customer 5	111.34	2.29%
6.	Top Customer 6	109.35	2.25%
7.	Top Customer 7	98.95	2.04%
8.	Top Customer 8	82.64	1.70%
9.	Top Customer 9	69.34	1.43%
10.	Top Customer 10	68.40	1.41%
	Total	1200.51	24.74 %

TOP 10 SUPPLIERS

The Table Set forth below are our top 10 Suppliers in Last 3 Financial Years and for the Stub Period.

For the Year ended September 30th, 2025 and for the FYended 2024–25 and FY 2023–24 for SSMD Agrotech India Limited, and FY 2023–24 and FY 2022–23 for the proprietorship firms acquired by SSMD Agrotech India Limited.

Table 1 – Top 10 Suppliers for SSMD Agrotech India Limited for the period ended September 30th, 2025

S.No.	Supplier Name	Total Purchase September 30th, 2025 (In Rs Lakhs)	% to Total Purchase September 30th, 2025

1.	Top Supplier 1	651.69	14.43%
2.	Top Supplier 2	632.08	14.00%
3.	Top Supplier 3	553.72	12.26%
4.	Top Supplier 4	491.22	10.88%
5.	Top Supplier 5	409.35	9.06%
6.	Top Supplier 6	232.09	5.14%
7.	Top Supplier 7	128.41	2.84%
8.	Top Supplier 8	120.56	2.67%
9.	Top Supplier 9	116.10	2.57%
10.	Top Supplier 10	115.88	2.57%
	Total	3451.10	76.42

Table 2 – Top 10 Suppliers for SSMD Agrotech India Limited in FY 24-25

S.No.	Supplier Name	Total Purchase 2024-25 (In Rs Lakhs)	% to Total Purchase 2024-25
1.	Top Supplier 1	1,209.94	12.47%
2.	Top Supplier 2	1,075.22	11.08%
3.	Top Supplier 3	939.67	9.69%
4.	Top Supplier 4	623.74	6.43%
5.	Top Supplier 5	511.19	5.27%
6.	Top Supplier 6	322.22	3.32%
7.	Top Supplier 7	310.34	3.20%
8.	Top Supplier 8	277.11	2.86%
9.	Top Supplier 9	220.66	2.27%
10.	Top Supplier 10	213.24	2.20%
	Total	5703.33	58.79%

Table 3 - Top 10 Supplier for SSMD Agrotech India Limited in FY 23-24

S.No.	Customer Name	Total Purchase 2023-24 (In Rs Lakhs)	% to Total Purchase 2023-24
1.	Top Supplier 1	151.806	66.24%
2.	Top Supplier 2	27.045	11.80%
3.	Top Supplier 3	19.835	8.66%
4.	Top Supplier 4	11.8405	5.17%
5.	Top Supplier 5	7.865	3.43%
6.	Top Supplier 6	2.62	1.14%
	Total	221.01	96.04%

Table 4 – Top 10 Supplier for Proprietorship Firms (Manohar Lal Jaigopal Agro Industries and S.S. Agro) for FY 23-24

S.No.	Customer Name	Total Purchase 2023-24 (In Rs Lakhs)	% to Total Purchase 2023-24
1.	Top Supplier 1	1,560.99	22.55%
2.	Top Supplier 2	717.48	10.37%
3.	Top Supplier 3	398.49	5.76%
4.	Top Supplier 4	377.75	5.46%
5.	Top Supplier 5	356.19	5.15%
6.	Top Supplier 6	272.90	3.94%

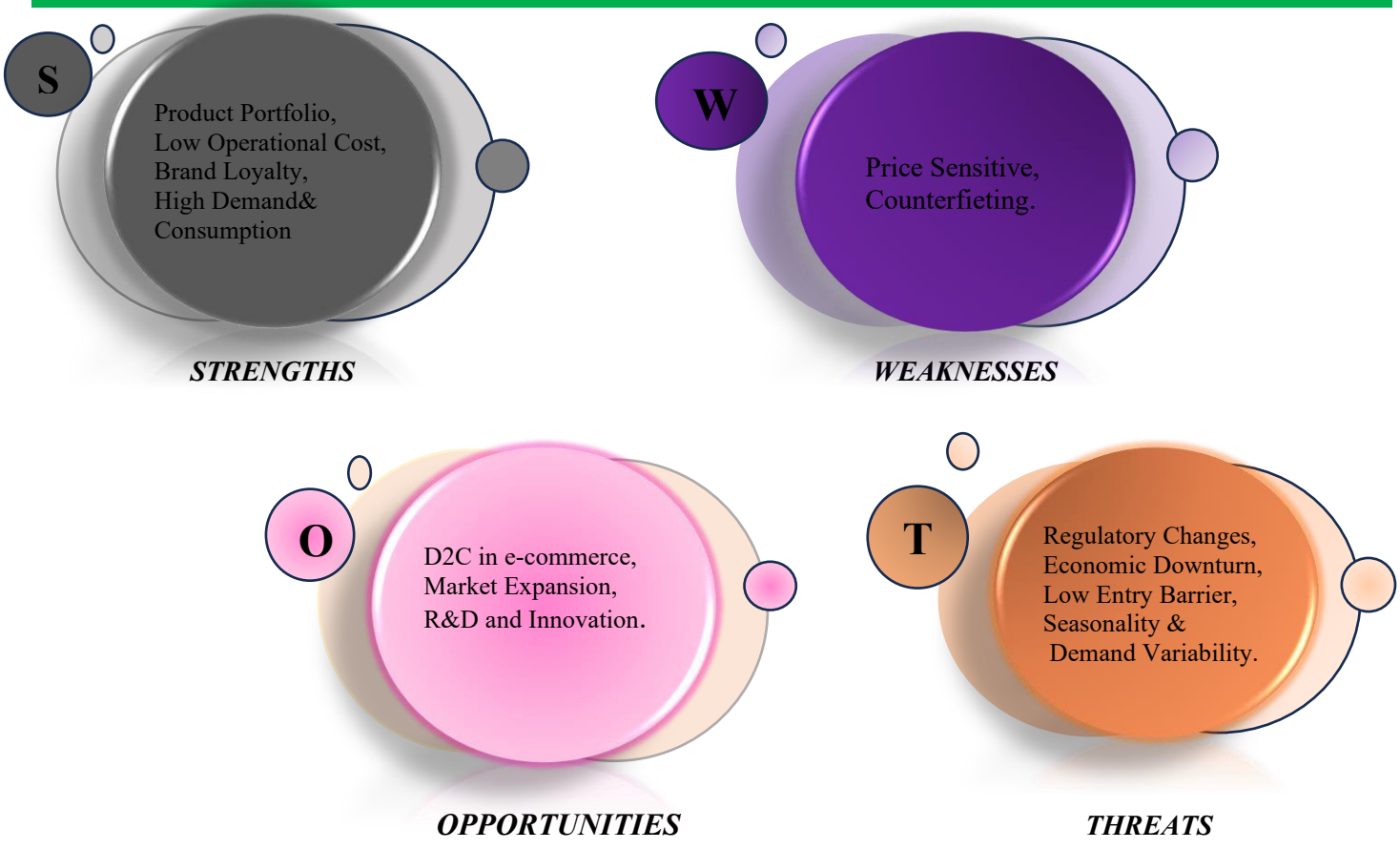
7.	Top Supplier 7	216.03	3.12%
8.	Top Supplier 8	209.71	3.03%
9.	Top Supplier 9	169.51	2.45%
10.	Top Supplier 10	150.04	2.17%
	Total	4429.09	63.98 %

Table 5 – Top 10 Supplier for Proprietorship Firms (Manohar Lal Jaigopal Agro Industries and S.S. Agro) for FY 22-23

S.No.	Customer Name	Total Purchase 2022-23 (In Rs Lakhs)	% to Total Purchase 2022-23
1.	Top Supplier 1	2,226.94	45.83%
2.	Top Supplier 2	452.60	9.32%
3.	Top Supplier 3	318.79	6.56%
4.	Top Supplier 4	229.74	4.73%
5.	Top Supplier 5	177.42	3.65%
6.	Top Supplier 6	153.90	3.17%
7.	Top Supplier 7	145.20	2.99%
8.	Top Supplier 8	130.68	2.69%
9.	Top Supplier 9	123.68	2.55%
10.	Top Supplier 10	122.40	2.52%
	Total	4081.35	84 %

Note: *The aforesaid details are duly certified by M/s Chanana & Associates, Chartered Accountants vide certificates dated June 11, 2025.*

SWOT ANALYSIS



OUR STRENGTH

We consider our business strengths to be the following:

A. Comprehensive Manufacturing Network

SSMD Agrotech India Limited operates three manufacturing facilities along with one dark store factory. This network allows the company to meet product demand, maintain production flexibility, and ensure timely delivery to its customers. The multiple facilities also support the company's ability to scale operations, manage resources effectively, and maintain consistent product quality across various markets. The manufacturing units are equipped with updated plant and machinery, enabling efficient production processes and adherence to industry standards. This modern infrastructure contributes to enhanced operational efficiency and the ability to adapt to evolving market needs.

B. Wide Range of Products and Services

One of our key strengths is the diversity in our product range, which is designed to meet the varying needs of our consumers across different industries. Our product Issueings include gram flour, rice, mustard oil, roasted chana, and more. This broad selection allows us to cater to the diverse preferences and requirements of our customers, ensuring that we address a wide variety of demands across multiple sectors.

By Issueing products across multiple categories, we are able to access a range of market segments, which helps in broadening our customer base. This strategic approach enables us to strengthen our presence in various industries, allowing us to effectively respond to the evolving demands of different sectors. The diversity in our product range provides us with the flexibility to cater to both niche and mass-market needs, contributing to sustained growth and business resilience.

C. Efficient Resource Utilization

We have been engaged in the manufacturing process, where the efficient use of resources plays a crucial role. Through our manufacturing facility, we are able to repurpose by-products as a source of revenue, helping to reduce waste. Through strict quality control and effective management, we ensure that our by-products retain substantial market value, contributing positively to the organization's overall revenue.

In the production of Chana Dal, by-products such as Chana Chilka and Chana Churi are carefully stored, cleaned, and packaged Also, Hari dal being the By-product of the Sortex Process, Chani Kant, being the By-Product of the Grading Process. These by-products are then sold in the market, Issueing consistent quality and standing out in comparison to other market players. This approach not only minimizes waste but also adds value to our business operations.

D. Strong Leadership and Experienced Management

Our Company benefits from strong leadership of our Promoters, Mr. Ishu Munjal, Mrs. Surbhi Munjal and Mr. Jaigopal Munjal, who have extensive experience in this industry. The extensive experience of the promoters has developed the strong relationship with the customers, suppliers and other parties. Our management Team brings expertise in business development, operations, marketing and administration. This combination of strong leadership and experienced management enables us to successfully oversee our operations and drive our growth. We believe that our resources are our best assets, contributing significantly to our success.

OUR STRATERGIES

A. Expansion of Business through D2C Business Model Strategy

Our strategy focuses on aligning with evolving consumer preferences by implementing a Direct-to-Consumer (D2C) model. Our company has entered the D2C model by opening its first dark store factory at Neela Padam Kunj, Vaishali, Ghaziabad, U.P. Company is planning to further expand its business by opening more dark store factories at societies. Our initiative focuses on delivering fresh and pure essentials, including freshly made products like flour, spices, and oil, as well as other essential items such as pulses and rice, directly to customers. This approach ensures a high level of purity and quality.

We aim to provide convenient delivery within 10 minutes, catering to the need for speed in the daily essentials market. This strategy not only enhances convenience for our consumers but also ensures product freshness and quality, fostering stronger customer trust and loyalty. By embracing this approach, we aim to provide superior service, strengthen our market position, and cater to the growing demand for fast, reliable delivery in today's competitive landscape**.**

B. Expanding the Product Portfolio

Our company has built a strong foundation in the manufacturing of various agro-food products, including Gram Flour, Chana, Roasted Chana, and Idly Rava. Recently, we have expanded our capabilities to include the production of Mustard Oil and Spices at our new D2C Dark Store factory. Additionally, we are actively involved in the trading and repacking of food products such as white puffed rice and various types of poha. As part of our growth strategy, we aim to further diversify our product portfolio by entering the household care market with the launch of Ultra Dhulai Detergent Powder.

The company is diversifying its product portfolio by entering the snacks and namkeen category, with production to commence at the Unit 2 facility through the installation of a dedicated manufacturing line. This initiative is supported by an established understanding of the market and a robust network of institutional buyers, distributors, and retailers engaged in the segment. Having previously operated as a key raw material supplier to several prominent namkeen manufacturers, the company has cultivated strong industry relationships, market awareness, and logistical expertise. These factors provide a solid foundation for forward integration into value-added product manufacturing.
Leveraging its existing distribution infrastructure and operational capabilities, the company is well-positioned to introduce its own brand, 'Shree Dhanlaxmi,' and compete in the expanding packaged snacks market with a focus on quality and affordability.

The company is currently collaborating with potential manufacturers to finalize production details and is conducting extensive research and development (R&D) to ensure the product meets the highest standards of quality and effectiveness. We are preparing for a strategic market launch once these critical steps are completed, ensuring a successful introduction of Ultra Dhulai Detergent Powder into the market.

C. Focus on Meeting Quality Standards

Our quality strategy prioritizes adherence to stringent quality standards, ensuring our products consistently meet customer expectations. Through regular quality reviews and prompt corrective actions, we will maintain the highest level of product quality, fostering trust and long-term relationships with our customers. To achieve this, we will strengthen quality control measures across all product categories, implement a traceability system to track raw material origin, and ensure compliance with food safety standards, ultimately ensuring consistency and safety in all our products.

MARKETING STRATERGY

HOM promotes its products and engages with customers through a combination of social media platforms by promotional campaigns and customer engagement, creating relatable and appealing content to inform audiences about new products and initiatives. and traditional methods, including the distribution of branded diaries, pens, and calendars to enhance brand recall among customers A key component of the company's strategy is timely delivery, achieved through its dedicated fleet of trucks and through its distribution strategy, ensuring efficiency and customer satisfaction.

The company places great emphasis on packaging quality, using premium materials that uphold the integrity of the products during storage and transit. HOM's belief in trust, quality, and integrity continues to strengthen its competitive edge and reputation as a leader in the agro-food industry. Also, we have established online presence through our website, showcasing our entire range of products. This approach expands our reach to a global audience, breaking geographical barriers and accessing otherwise inaccessible markets. Consequently, it enhances brand visibility and recognition.

AWARDS AND CERTIFICATIONS

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

S.No.	Particulars	Images

1.	**Best Agro Food Company of the Year - India Startup Conclave 2024** Manohar Group received an award from Business Outreach at the India Startup Conclave 2024, held at Radisson Blu, Dwarka, New Delhi, in recognition of its efforts in the agro-food industry. This award acknowledges the company's commitment to quality, sustainable agricultural practices, and innovation in the food sector. By continually improving its products and services, Manohar Group has established a presence in the market and gained consumer trust. The award reflects the company's dedication to excellence in agro-food production and distribution.	
2.	**Best Agro Food Company of the Year - Business Outreach**- This award, presented by Business Outreach, reaffirms Manohar Group's status as an industry leader in the agro-food sector. It recognizes our dedication to delivering high-quality agricultural and food products, implementing cutting-edge processing techniques, and maintaining sustainability at the core of our operations. As a brand trusted by consumers and industry experts alike, this accolade highlights our ability to innovate and set new standards in agro-food production.	
3.	**Nationwide Awards Under 30 -** Business Mint 2024- Managing Director, Ishu Munjal, was recognized as one of the Top Entrepreneurs Under 30 in the agro-food sector at the Nationwide Awards 2024 by Business Mint. This prestigious award celebrates young and dynamic industry leaders who are transforming their respective fields through innovation, leadership, and dedication. Ishu Munjal's vision and strategic direction have been instrumental in positioning House of Manohar as a front-runner in the agro-food industry. This recognition is a testament to our relentless pursuit of excellence and groundbreaking advancements in the sector.	

EXPORT OBLIGATION

Our Company does not have any export obligation, as on date of this Prospectus.

COMPETITION

Our company operates in the highly competitive FMCG sector, characterized by a fragmented market with numerous small players. The sector's low barriers to entry, combined with the rise of new-age brands and e-commerce platforms, have intensified competition. To maintain a competitive edge, our company focuses on key factors such as innovation, product portfolio diversification, and a quality-driven approach. Additionally, we remain adaptable, responding to changes in the industry and evolving consumer preferences to stay ahead in the market.

HUMAN RESOURCE

Our human resource department plays a key function in our Company. It is operated by professionally qualified and experienced personnel and receives attention from senior management. The human resource personnel are deployed not only at our registered office but also at our factory location. Our human resource policies focus on training and retaining our employees. The following table sets forth information on the number of our staff in various departments of our business as for the period ended September 30, 2025. .

Employees on Payroll and Contractual	No of employees as on Sept 30, 2025
Permanent	49
Contractual	NIL
Grand Total	49

**Our Company has 49 Permanent employees which comprises of 19 Skilled and 28 unskilled employees*

Break Up of Permanent Employees-

S.No.	Department	No of employees
1	Factory Operations	36
2	Sales	4
3	Human Resources	1
4	Accounts	3
5	Other Department	5

HEALTH, SAFTEY AND CERTIFICATIONS

We prioritize compliance with health, safety regulations, and operational standards, underpinned by our environment, energy, and occupational health policy. This policy ensures adherence to legal mandates, licenses, certifications, and the well-being of our workforce. Our safety measures encompass guidelines for offices, warehouses, accident reporting, safety gear, and workspace cleanliness.

We continue to ensure compliance with applicable regulations and other requirements in our operations. In light of our quality standards, we are accredited with the:

- ISO 9001: 2015 (Quality Management System) – This Certificate is Valid till March 4, 2028.
- ISO 45001: 2018 (Occupational Health & Safety Management System), This Certificate is Valid till March 21,2028.
- ISO 22000: 2018 (Food Safety Management Systems, This Certificate is Valid till March 24, 2026.
- ISO 14001: 2015 (Environmental Management System), This Certificate is Valid till March 21,2028.
- FSSAI (Food Safety and Standards Authority of India) License under FSS Act, 2006, This Certificate is valid till December 01, 2025.

- Certificate of Compliance under HACCP. This Certificate is valid till March 04, 2028.

UTILITIES AND INFRASTRUCTURE FACILITIES

- **Power**
  The company has secured sanctioned power from BSES and Tata Power, with a total capacity of 265 kVA, comprising 49 kVA, 54 kVA, and 162 kVA installations. This power infrastructure supports efficient energy management across all our manufacturing units.

- **Repair and Maintenance**
  The company conducts routine repair and maintenance activities 1-2 times annually, or as needed, to ensure optimal equipment performance and minimize downtime.

- **Technology**
  The company leverages Tally accounting software for financial management and utilizes various technologically advanced machines to optimize operations and enhance efficiency across its manufacturing activities.

- **Logistics**
  Our company's transportation needs are primarily met through a combination of our own fleet of 9 vehicles, comprising medium to heavy-duty trucks, and third-party logistics providers arranged by our distributors. To support our transportation operations, we employ 9 dedicated drivers.

PROPERTIES OF THE COMPANY

We Operate our activities from our registered office and manufacturing units. Details of which are given below:

S.No.	Address of the Premises	Name of the Owner	Owned/ Leased/Rented	Area (Sq. ft.)	Date of Transfer/ Date of Agreement	Consideration	Purpose
1.	Kh 640/641 Libaspur, Village Siraspur, Delhi-110042	Mr. Deepak Kaushik	Leased (From March 01, 2025 to February 28, 2028	6300 Sq. ft.	April 16, 2025	1,50,000 Per Month	Registered Office / Manufacturing Unit-1
2.	Plot No. 1,2 Kh No. 555-641 Siraspur, Delhi - 110042	Mrs. Ekta Gupta	Leased (From March 01, 2025 to February 28, 2028	4050 Sq. ft.	April 15, 2025	1,10,250 /- Per Month for First Year and 5 % on incremental basis on every subsequent years.	Manufacturing Unit-2
3.	Kh no. 37/5 Mundka Industrial Area, New Delhi - 110041	Mr. Ishu Munjal	Leased (From March 01,2025 to January 31, 2026)	10,800 Sq. ft.	April 03, 2025	70,000 Per Month	Manufacturing Unit-3
4.	G- 215 Preet Vihar, Upper Ground Floor,	Mr. Ishu Munjal	Leased (From March 01, 2025 to February 28, 2029)	1728 Sq. ft.	April 07, 2025	25,000 Per Month	Corporate Office

	Delhi - 110092						
5.	Neelpadam Kunj, Vaisahli, Ghaziabad, U.P.	AOANPK (Resident Welfare Association of society)	Leased (From February 01, 2025 to December 31, 2025)	300 Sq. ft.	March 06, 2025	15,000 per month	D2C Store/ Factory

INSURANCE

Insurance details of the Company are as under:

S.No.	Policy Type	Cover Type	Policy No.	Policy Date and Period	Sum Insured	Location	Insurer	Premium (Without GST)
1.	Burglary and House Breaking Insurance	Burglary	44465511	17-01-2025 And Period: 13-01-2025 to 12-01-2026	5,75,00,000.00	Kh 640/641 Libaspur, Village Siraspur, Delhi-110042	IFFCO-TOKIO General Insurance Co. Ltd	843.75
2.	Flexi Property Protector	Fire and Earthquake	12869339	17-01-2025 And Period: 13-01-2025 to 12-01-2026	19,000,000.00	Kh 640/641 Libaspur, Village Siraspur, Delhi-110042	IFFCO-TOKIO General Insurance Co. Ltd	14056.70
3.	Burglary and House Breaking Insurance	Burglary	44465512	17-01-2025 And Period: 13-01-2025 to 12-01-2026	9,000,000.00	Plot No. 1,2 Kh No. 555-641 Siraspur, Delhi - 110042	IFFCO-TOKIO General Insurance Co. Ltd	337.5
4.	Flexi Property Protector	Fire and Earthquake	12869342	17-01-2025 And Period: 13-01-2025 to 12-01-2026	19000000.0	Plot No. 1,2 Kh No. 555-641 Siraspur, Delhi - 110042	IFFCO-TOKIO General Insurance Co. Ltd	4016.20
5.	Burglary and House Breaking Insurance	Burglary	44465508	17-01-2025 And Period: 13-01-2025 to	23,600,000.00	Plot No. 37/5, Mundka, Industrial Area, North west, 110041, Delhi, India	IFFCO-TOKIO General Insurance Co. Ltd	885.00

				12-01-2026				
6.	Flexi Property Protector	Fire and Earthquake	12869345	24-01-2025 And Period: 13-01-2025 to 12-01-2026	43600000.0	640/641 Libaspur Siraspur Road, Gauri Sankar Dharamkanta,Rana Park ,New Delhi, North, 110042 , Delhi, India	IFFCO-TOKIO General Insurance Co. Ltd	7462.36

Vehicle Insurance policies are given hereunder:

S.No.	Policy Type	Cover Type	Policy No.	Policy Period	Sum Insured	Vehicle No	Insurer	Premium (Without GST)
1.	Vehicle Insurance	Vehicle	108057/31/25/005851 Endorsement No-108057/31/25/005851 - 001	28-04-2025 to 24-01-2026	1362594.00	DL-1-LAJ-4718	Shriram General insurance Company Ltd.	21611.00
2.	Vehicle Insurance*	Vehicle	3379/039 64094/000 /00	02-07-2024 to 01-07-2025	630000.00	DL-01-LAH-1466	Chola Mandalam MS General Insurance Co Ltd	20996.00
3.	Vehicle Insurance	Vehicle	108057/31 /25/0066 72 Endorsement No-108057/31 /25/0066 72- 001	28-04-2025 to 20-02-2026	1260000.00	DL-1-MA-9391	Shriram General insurance Company Ltd	30809.00
4.	Vehicle Insurance	Vehicle	P01251000 26/4103/ 100549	08-12-2024 to 07-12-2025	1539000.00	DL-01-MB-1146	Magma HDI General Insurance Company Ltd	42697.00
5.	Vehicle Insurance	Vehicle	M002809 77	09-08-2024 to 08-08-2025	1074000.00	DL-01-LAE-3585	Raheja QBE General insurance Company Ltd	22451.00
6.	Vehicle Insurance	Vehicle	108057/31 /25/001446 Endorsement No-108057/31/25/008014-002	28-04-2025 to 12-07-2025	871000.00	DL-1-MA-3044	Shriram General insurance Company Ltd.	32066.00
7.	Vehicle Insurance	Vehicle	108057/31/25/008014	28-04-2025 to	1122135.00	DL-1-LAE-9615	Shriram General	23327.00

			Endorsement No- 108057/31/ 25/008014 - 001	30-03-2026			insurance Company Ltd	
8.	Vehicle Insurance	Vehicle	108057/31/ 25/005850 Endorsement No- 108057/31/ 25/005850 - 001	28-04-2025 to 24-01-2026	1362000.00	DL-1-LAJ-4729	Shriram General insurance Company Ltd	21608.00
9.	Vehicle Insurance	Vehicle	MKJ/T25990 977	29-05-2025 to 28-05-2026	991800.00	DL-1-LAQ-1792	Zurich Kotak General Insurance Company (Ind.) Ltd.	25185.00

**The Company has filed the Application to transfer the policy in the name of SSMD Agrotech India Limited.*

COLLABORATIONS/VENTURE/TIE-UPS

As on the date of this Prospectus, our Company has not entered into any collaboration or Joint venture.

INTELLECTUAL PROPERTY

As of the Date of Prospectus, Following are the Intellectual Property held for its product and Branding

S.No.	Trademark	Date of Application	Application No.	Class	Current Status
1.	HOM HOUSE OF MANOHAR	March 01, 2025	6884187	Class 35	Formalities check Pass
2.	DELHI SPECIAL BESAN	March 05, 2025	6889720	Class 30	Formalities check Pass
3.	MANOHAR® AGRO	March 04, 2020	4462675	Class 30	Registered*

4.		March 25, 2025	6922981	Class 30	Formalities check Pass
5.		March 25, 2025	6922982	Class 30	Formalities check Pass
6.		August 26, 2022	5584585	Class 30	Opposed
7.		01st March'2025	6884188	Class 03	Formalities check Pass***

** The trademark for the brand name "Manohar Agro" was initially registered in the name of Mr. Ishu Munjal. However, pursuant to a Deed of Assignment dated March 5, 2025, Mr. Ishu Munjal has assigned and transferred the trademark to SSMD Agrotech India Limited.*

*** The Trademark of "Super S.S, Murmura" was initially registered in the name of Mr. Ishu Munjal. However, pursuant to Deed of Assignment dated April 14, 2025, Mr. Ishu Munjal has assigned and transferred the trademark to SSMD Agrotech India Limited. The Registration was Initially Received but later on opposed. However, the Counter Application has been filed for the same.*

**** Although the product has not yet been launched in the market, as part of our efforts to expand our product portfolio, the company have already submitted an application for trademark registration.*

The Details of the Domain Name Registered in the Name of the Company is:

S.No.	Domain Name	Sponsoring Registrar and IANA ID	Creation Date	Registration Expiry Date
1.	houseofmanohar.com	GoDaddy.com, LLC and IANA ID: 146	02/11/2024 and updated on 02/10/2025	02/11/2026

FINANCIALS

Our revenues for the period ended September 30, 2025 and for the financial year ended on Fiscals 2025, 2024 and 2023 were ₹ 5213.33 lakhs , ₹9917.95 lakhs, ₹7334.15 lakhs, and ₹4852.32 lakhs respectively. Our PAT for the period ended as

on September 30, 2025 financial year ended on Fiscals 2025, 2024 and 2023 was ₹ 383.67 lakhs , ₹537.79 lakhs, ₹110.31 lakhs, and a loss of ₹0.37 lakhs respectively. For further details, please refer to the section titled ***"Financial Information"*** on page 217 of this Prospectus.

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KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "***Government and Other Statutory Approvals***" beginning on page no 315 of this Prospectus.

APPLICABLE LAWS AND REGULATIONS

This Chapter has been Classified as under

1. Environmental Legislation
2. Corporate and commercial Laws
3. Labour and Employment Laws
4. Tax Laws
5. Laws Related to state where establishment is situated
6. Intellectual Property Laws
7. Foreign Investment Laws

ENVIRONMENTAL LEGISLATIONS:

The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environment (Protection) Act was enacted in 1986 with the objective of providing for the protection and improvement of the environment. It empowers the Central Government to establish authorities charged with the mandate of preventing environmental pollution in all its forms and to tackle specific environmental problems that are peculiar to different parts of the country. The Act was last amended in 1991. The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

National Environmental Policy, 2006

The National Environment Policy (NEP) of India was released in 2006 by the Ministry of Environment and Forests. The policy was created after extensive consultations with various stakeholders. The Objectives of the National Environmental Policy are to protect and improve the environment, to safeguard the country's forests and wildlife, to safeguard the country's forests and wildlife, to promote a spirit of partnership between the government, citizens, and other stakeholders in environmental management. this Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the

Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts.

Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act was enacted in 1981 and amended in 1987 to provide for the prevention, control and abatement of air pollution in India. An Act to provide for the prevention, control and abatement of air pollution, for the establishment, with a view to carrying out the aforesaid purposes, of Boards, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 (-the Act) was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

The Food Safety and Standards Act, 2006 (the "FSS Act")

The Food Safety and Standards Act, 2006 (FSS Act) is a law that regulates food safety and standards in India. It was passed by the President of India on August 23, 2006. It establishes the Food Safety and Standards Authority of India (FSSAI), It sets science-based standards for food, It regulates the manufacturing, storage, distribution, sale, and import of food and It aims to ensure that food is safe and wholesome for human consumption. The Food Authority is required to provide scientific advice and technical support to the GoI and the state governments in framing the policy and rules relating to food safety and nutrition. The FSS Act also sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of a 'food business operator' and liability of manufacturers and sellers, and adjudication process. The Food Safety and Standard Regulations, 2011 lay down duties of a Food Inspector, which, among others, include ensuring that food business operators are complying with the requirements pertaining to manufacture, handling and packaging of food articles, along with the conditions of the license granted to them for various food products.

The Food Safety and Standards (Labelling and Display) Regulations, 2020.

These regulations prescribe the labelling requirements of pre-packaged foods and display of essential information on premises where food is manufactured, processed, served and stored.

The Food Safety and Standards (Packaging) Regulations, 2018.

Every food business operator shall ensure that the packaging material used shall be in accordance with these regulations, which inter-alia provide for, the packaging material to be of food grade quality, suitable for the type of product, the conditions provided for storage and the equipment for filling, sealing and packaging of food as well as transportation conditions and to be able to withstand mechanical, chemical or thermal stresses encountered during normal transportation and food products to be packed in clean, hygienic and tamper-proof package or container, etc. Every food business operator shall obtain the certificate of conformity issued by NABL accredited laboratory against these regulations for the packaging material which comes in direct contact with food or layers likely to come in contact with food to be used.

CORPORATE AND COMMERCIAL LAWS:

Companies Act, 2013

The Companies Act 2013 regulates the formation and functioning of corporations or companies in India. The first Companies Act after independence was passed in 1956, which governed business entities in the country. The 1956 Act was based on the recommendations of the Bhabha Committee. This Act was amended multiple times, and in 2013, major changes were introduced. By Section 135 of the 2013 Act, India became the first country to make corporate social responsibility (CSR) spending mandatory by law. It has introduced the concept of 'Dormant Companies'. It introduced

the National Company Law Tribunal. It is a quasi-judicial body in India adjudicating issues concerning companies. It replaced the Company Law Board.

Sales of Goods Act, 1930

This Act define the law relating to the sale of goods. A contract of sale of goods is a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price. There may be a contract of sale between one part-owner and another. Where under a contract of sale the property in the goods is transferred from the seller to the buyer, the contract is called a sale, but where the transfer of the property in the goods is to take place at a future time or subject to some condition thereafter to be fulfilled, the contract is called an agreement to sell.

Indian Contract Act, 1872

This Act is to define and amend the certain parts of the Law relating to Contracts. The Indian Contract Act is one of the oldest mercantile laws of our country. It lays down the conditions under which promises made between parties are legally binding. Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time.

The Competition Act, 2002

The Competition Act, 2002 is a law that governs commercial competition in India. It replaced the erstwhile Monopolies and Restrictive Trade Practices Act, 1969. The Competition Act aims to prevent activities that have an adverse effect on competition in India. This act prohibits anti-competitive agreements, abuse of dominant position by enterprises and regulates combinations (acquisition, acquiring of control and M&A), which causes or likely to cause an appreciable adverse effect on competition within India. An Act is to provide, keeping in view of the economic development of the country, for the establishment of a Commission to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade carried on by other participants in markets, in India, and for matters connected therewith or incidental thereto.

The Registration Act, 1908

An Act to consolidate the enactments relating to registration of documents. The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

The Consumer Protection Act, 2019

Consumer Protection Act, 2019 is a law to protect the interests of the consumers. This Act provides safety to consumers regarding defective products, dissatisfactory services, and unfair trade practices. The basic aim of the Consumer Protection Act, 2019 is to save the rights of the consumers by establishing authorities for timely and effective administration and settlement of consumers' disputes.

Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

Negotiable Instruments Act, 1881

It is a law concerning all the negotiable instruments, i.e., promissory notes, bills of exchange, and cheques. The word instrument states a document transferable from one party to another. The Negotiable Instruments Act, 1881, is an Indian legislation introduced during the British rule, with the objective of governing the usage of negotiable instruments. It outlines the various rules and procedures pertaining to negotiable instruments, their transfer, and the parties involved. This

Act is segmented into 17 chapters and encompasses 142 sections, each dedicated to specific aspects related to negotiable instruments. The Negotiable Instruments Act, 1881, has been periodically revised to better suit the evolving financial environment.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

LABOUR AND EMPLOYMENT LAWS

The Factories Act, 1948

The Factories Act, 1948 defines a "factory" to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, where a manufacturing process is being carried on without the aid of power. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act, 1948, sets the safety standards for workers employed in factories. It is applied to factories manufacturing goods, including weaving cloth, knitting of hosiery and other knitwear, clothing, and footwear production, dyeing and finishing textiles, manufacturing footwear, etc. The Factory Act 1948 is more comprehensive than the previous act and focuses mainly on health, safety, welfare of the workers inside factories, working hours, minimum age to work, leave with pay etc.

The Employees' Provident Funds & Miscellaneous Provisions Act, 1952

Employees' Provident Fund is a statutory benefit payable to employees working in India. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("Act") is applicable pan -India. The administration and management of Employees' Provident Fund (EPF) is carried out by the Central Board of Trustees (CBT) established by the Central Government consisting of representatives of the Government, employers and employees respectively. The Employees' Provident Fund Organization (EPFO) assists this Board in its activities.

The Employees Provident Funds and Miscellaneous Provisions Act, 1952, as amended from time to time (―EPF Act‖), mandates provisioning for provident fund, family pension fund and deposit linked insurance in factories and other establishments for the benefits of the employees. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee 's contribution to the provident fund. There is also a requirement to maintain prescribed records and register and filing of forms with the concerned authorities.

The Equal Remuneration Act, 1972

This act provides for payment of equal wages for work of same and similar nature to male and female workers and for not making discrimination against female employees in the matters of transfers, training and promotion etc. Central Government is the appropriate Govt. in respect of industries/establishments for which it is appropriate Govt. under the Industrial Disputes Act. 1947.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

An Act to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto. whereas sexual harassment results in violation of the fundamental rights of a woman to equality under articles 14 and 15 of the Constitution of India

and her right to life and to live with dignity under article 21 of the Constitution and right to practice any profession or to carry on any occupation, trade or business which includes a right to a safe environment free from sexual harassment, and whereas the protection against sexual harassment and the right to work with dignity are universally recognised human rights by international conventions and instruments such as Convention on the Elimination of all Forms of Discrimination against Women, which has been ratified on the 25th June, 1993 by the Government of India; and whereas it is expedient to make provisions for giving effect to the said Convention for protection of women against sexual harassment at workplace.

The Employees State Insurance Act, 1948

The promulgation of Employees' State Insurance Act, 1948 envisaged an integrated need based social insurance scheme that would protect the interest of workers in contingencies such as sickness, maternity, temporary or permanent physical disablement, death due to employment injury resulting in loss of wages or earning. All the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund at the rate prescribed by the Central Government. The return of the contribution made is required to be filed with the Employee State Insurance department.

The Maternity Benefit Act, 1961

The purpose of the Maternity Benefit Act, 1961 is to regulate the employment of pregnant women in certain establishments for certain periods and to ensure that they get paid leave for a specified period before and after childbirth, or miscarriage or medical termination of pregnancy. It provides, inter alia, for payment of maternity benefits, medical bonus and prohibits the dismissal of and reduction of wages paid to pregnant women, etc. Government, further amended the Act which is known as The Maternity Benefit (Amendment) Act, 2016, effective from March 28, 2017 introducing more benefits for pregnant women in certain establishments.

Child Labour (Prohibition and Regulation) Act, 1986

This Act aims to eradicate any kind of child abuse in the form of employment and prohibit the engagement of children in any kind of hazardous employment, who have not completed 14 years of age. The Act prohibits the employment of children in certain occupations and processes.

The other Laws that may be applicable to the Company are:

- Minimum Wages Act, 1948
- Payment of Wages Act, 1936
- Employees Compensation Act, 1923
- Payment of Gratuity Act, 1972
- Payment of Bonus Act, 1965
- Industrial Disputes Act, 1947
- Apprentices Act, 196

TAX LAWS

The Income Tax Act, 1961

The Income Tax Act 1961, a cornerstone of India's taxation framework, comprises a comprehensive set of rules, chapters, and sections that govern the levying, collection, recovery, and administration of income taxes. The Income Tax Act 1961 imposes taxes on the income earned by individuals and companies from various sources, including salaries, businesses, house properties, capital gains, and more. The Income Tax Act 1061 sets out certain rules and regulations based on which the Income Tax Department levies, collects, recovers, and administers taxes. The Income Tax Act broadly covers 23 chapters, 298 sections, and various rules and provisions based on which the Income Tax Department operates. In simple words, it is the tax levied by the government on the income earned by individuals and companies from different sources like salary, business/profession, house property, capital gains, and other sources.

Goods and Services Act

An Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. It is levied on the supply of goods and services. Goods and Services Tax Law in India is a comprehensive, multi-stage, destination-based tax that is levied on every value addition. GST is a single domestic indirect tax law for the entire country. There are 3 taxes applicable under this system- CGST, SGST, IGST.

CGST (Central Goods and Services Tax Act, 2017): is collected by the Central Government on an intra-state sale;
SGST (State Goods and Services Tax Act, 2017): Collected by the State Government on an intra-state sale;
IGST (Integrated Goods and Services Tax Act, 2017): Collected by the Central Government for inter-state sale.

Therefore, in addition to the CGST Act, the company has to comply with the requirements of State GST laws as well in which it has operations. Following laws which have been subsumed in GST Act were applicable to the Company till 30th June 2017 and shall remain applicable here after as stated in the GST Act.

Delhi Goods and Services Act,2017

Delhi Goods and Service Tax Act, 2017 to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the State of Punjab and the matters connected therewith or incidental thereto.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

LAWS REALTED TO SPECIFIC STATES WHERE ESTABLISHMENT IS SITUATED

Shops and Establishments laws in various states

As per the provisions of local Shops and Establishments laws applicable in the States of Delhi, Haryana and Rajasthan, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Stamp Act in various states

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Governments of Haryana, Rajasthan and Delhi, are empowered to prescribe or alter the stamp duty as per their need.

FOREIGN INVESTMENT LAWS

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992 [herein after FTA], provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected

therewith or incidental thereto. As per the provisions of the FTA, the Government: (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 authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations,2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 [last amended on June 23, 2017]. The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make provisions such as declaration of exports, procedure of exports as well as exemptions.

INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

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HISTORY AND CORPORATE STRUCTURE

BRIEF BACKGROUND AND HISTORY

The Company was originally incorporated as "Shree Dhanlaxmi Flour Mills Private Limited" on October 10, 2023 as a Private Limited Company under Companies Act, 2013 with the Registrar of Companies, Central Registration centre. Further, pursuant to the special resolution passed in the Extraordinary General meeting held on January 22,2024, the name of our Company was Changed to "SSMD Agrotech India Private limited" vide fresh Certificate of incorporation dated February 15, 2024. Our Company Subsequently acquired the entire business of M/s Manohar Lal Jaigopal Agro Industries and M/s S.S Agro India, Sole Proprietorship concern of Mr. Ishu Munjal vide Business Transfer Agreement effective from April 01, 2024. Subsequently, pursuant to the resolution of shareholders dated February 07, 2025 our Company was converted to a public limited company and the name of our Company was further changed to "SSMD Agrotech India Limited". A fresh certificate of incorporation consequent on change of name was granted to our Company on February 24, 2025 by the Registrar of companies, Central Registration centre. The Corporate Identification Number of our Company is U10611DL2023PLC421046.

The Promoters of our Company are Mr. Ishu Munjal, Mrs. Surbhi Munjal and Mr. Jaigopal Munjal.

For information on our Company's profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, please refer the sections entitled "***Industry Overview", "Business Overview", "Our Management", "Financial information of our company"*** and ***"Management 's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 137, 145, 192, 217, and 290 respectively.

ADDRESS OF REGISTERED OFFICE

The Registered Office of the Company is situated at Khasra No. 640/641, Libaspur Road, Village Siraspur, Siraspur, North West Delhi, Delhi, Delhi, India, 110042.

Change in Registered Office of the Company Since Incorporation:

There has not been any change in our Registered Office since incorporation till date of this Prospectus except the change mentioned hereunder:

From	To	With effect from	Reason for change
Plot No 1, 2 Khasra 555, GF, Basant Vihar Colony, Siraspur, Delhi, North West Delhi, Delhi, India,110042.	Khasra No. 640/641, Libaspur Road, Village Siraspur, Siraspur, North West Delhi, Delhi, Delhi, India, 110042.	January 15,2024	Administrative Convivence

ADDRESS OF CORPORATE OFFICE

The Corporate office of the Company is situated at Corporate Office: G - 215 Preet Vihar, Upper Ground Floor, Delhi – 110092.

Changes in Corporate Office of the Company since incorporation:

There has not been any Change in the Corporate office of the company Since Incorporation.

OUR MAIN OBJECTS

i) To carry on the business of manufacturing and trading of all kinds of flour, Maida, rice, rawa, besan, confectionary products, departmental products, food and beverages, bakery products.
ii) To carry on the business of millers in all its branches and set up mills for wheat, gram, other grains and cereals, Dal, besan, Maida, atta, sooji, and other allied or agro based products and to manufacture any by-products and to manufacture

food products such as biscuits, flakes, Dalia and confectionary from flours of all kinds and description to set up factories or mills for the manufacture thereof.

iii) To carry on the business of producing, extracting, refining, storing, importing, exporting, transporting, packing, re-packing, distributing, and dealing in all kinds of flours and description whatsoever and to run flour mills of any kind or description.

iv) To carry on the business of manufacturers, importers, exporters, traders, dealers, and processors of agro based products of high protein, soybean meal, high protein foods, soy flour, soy meal, refined oil, vanaspati, from or out of cotton seeds, castor, linseed etc. and other type of edible and non-edible, essential and non-essential, oil seeds and solvent extraction by ordinary crushing or any other process and utilize the oils, cakes and proteins to be produced therefrom.

CHANGES IN THE MEMORANDUM OF ASSOCIATION

Except as Stated Below there has been no change in the Memorandum of Association of our Company since its Incorporation:

S.No.	Particulars	Date of Meeting	Type of Meeting
1.	Change in Name of the Company from "Shree Dhanlaxmi Flour Mills Private Limited" to "SSMD Agrotech India Private limited"	January 22, 2024	Extra-Ordinary General Meeting
2.	Increase in Authorised Share Capital of the Company from Rs. 1,00,000 (One Lakh) divided into 10,000 equity shares of Rs. 10/- each to Rs. 4,00,00,000 (Four Crore) divided into 40,00,000 equity shares of Rs. 10/- each.	April 10, 2024	Extra-Ordinary General Meeting
3.	Conversion of Company from "SSMD Agrotech India Private limited" to "SSMD Agrotech India Limited"	February 07,2025	Extra-Ordinary General Meeting
4.	*The Alteration of the Object Clause has been done by passing the Special Resolution in the Extra-Ordinary General Meeting of the Company:* ii) To carry on the business of millers in all its branches and set up mills for wheat, gram, other grains and cereals, Dal, besan, Maida, atta, sooji, and other allied or agro based products and to manufacture any by-products and to manufacture food products such as biscuits, flakes, Dalia and confectionary from flours of all kinds and description to set up factories or mills for the manufacture thereof. iii) To carry on the business of producing, extracting, refining, storing, importing, exporting, transporting, packing, re-packing, distributing, and dealing in all kinds of flours and description whatsoever and to run flour mills of any kind or description. (iv) To carry on the business of manufacturers, importers, exporters, traders, dealers, and processors of agro based products of high protein, soybean meal, high protein foods, soy flour, soy meal, refined oil, vanaspati, from or out of cotton seeds, castor, linseed etc. and other type of edible and non-edible, essential and non-essential, oil seeds and solvent extraction by ordinary crushing or any other process and utilize the oils, cakes and proteins to be produced therefrom.	March 13, 2025	Extra-Ordinary General Meeting

	The Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) is granted by ROC, CPC on March 26, 2025.		
5.	Increase in Authorised Share Capital of the Company from Rs. 4,00,00,000 (Four Crore) divided into 40,00,000 equity shares of Rs. 10/- each.to Rs. 11,00,00,000 (Eleven Crore) divided into 11,000,000 equity shares of Rs. 10/- each.	March 21,2025	Extra-Ordinary General Meeting

MAJOR EVENTS AND MILESTONES OF THE COMPANY

The table below set forth some of the major events in the history of our company:

Year/FY	Key Events/ Milestones/ Achievements
2023	Incorporation of the Company as "M/s Shree Dhanlaxmi Floor Mills Private Limited" under the Companies Act, 2013
2024	Change in the name of the company from "M/s Shree Dhanlaxmi Floor Mills Private Limited" to "SSMD Agrotech India Private Limited"
2024	Company acquired the entire business of M/s Manohar Lal Jaigopal Agro Industries and M/s S.S Agro India, Sole Proprietorship concern of Mr. Ishu Munjal vide Business Transfer Agreement effective from April 1, 2024.
2025	The Company Expanded its business by entering into D2C model.
2025	Conversion of company from Private Limited to Public Limited. In consequence of such conversion, Name of our company changed from "SSMD Agrotech India Private Limited" to SSMD Agrotech India Limited"
2025	The First D2C Store of the Company was set up in February 2025 and started its operations in April 2025.

OTHER DETAILS ABOUT OUR COMPANY

For details of our Company's activities, products, growth, technology, marketing strategy, competition and our customers, please refer section titled "Business Overview", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Issue Price" on pages 145, 290 and 124 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled "Our Management" and "Capital Structure" beginning on pages 192 and 79 of this Prospectus respectively.

Material Acquisitions/ Amalgamations/ Mergers/ Revaluation of Asset/ Divestment of Business/ Undertaking

Our Company has acquired the entire business of M/s Manohar Lal Jai Gopal Agro Industries and M/s S.S Agro India, Sole Proprietorship concern of Mr. Ishu Munjal vide Business Transfer Agreement effective from April 01,2025.

Disinvestment

As on the date of this Prospectus, there is no disinvestment made by the Company.

Subsidiary of our Company

There is no Subsidiary Company as on the date of this Prospectus.

Associate Company

There is no Associate Company as on the date of this Prospectus.

Capital raising (Debt / Equity)

For details in relation to our capital raising activities through equity, please refer to the chapter titled "Capital Structure" beginning on page 79 of this Prospectus. For details of our Company's debt facilities, please refer section "Financial Information of our Company" on page 217 of this Prospectus.

Time and Cost overruns in setting up projects

There has been no time / cost overrun in setting up projects by our Company.

Injunction or restraining order

There are no injunctions/ restraining orders that have been passed against the Company.

Revaluation of Assets

Our Company has not revalued its assets since incorporation.

Defaults or Rescheduling of borrowings with financial institutions/banks and Conversion of loans into Equity Shares

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Prospectus. Furthermore, except as disclosed in chapter titled "Capital Structure" beginning on Page 79 of this Prospectus, none of the Company's loans have been converted into equity in the past.

Lock-out or strikes

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lockouts. As on the date of this Prospectus, our employees are not unionized.

Shareholders of our Company

Our Company has Seven (7) shareholders as on the date of this Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled "Capital Structure" beginning on page 79 of this Prospectus.

Changes in the Management

For details of change in Management, please see chapter titled "Our Management" on page 192 of this Prospectus.

Changes in activities of our Company during the last five (5) years

The Alteration of the Object Clause has been done by passing the Special Resolution in the Extra-Ordinary General Meeting of the Company:

i) To carry on the business of manufacturing and trading of all kinds of flour, Maida, rice, rawa, besan, confectionary products, departmental products, food and beverages, bakery products.

ii) To carry on the business of millers in all its branches and set up mills for wheat, gram, other grains and cereals, Dal, besan, Maida, atta, sooji, and other allied or agro based products and to manufacture any by-products and to manufacture food products such as biscuits, flakes, Dalia and confectionary from flours of all kinds and description to set up factories or mills for the manufacture thereof.

iii) To carry on the business of producing, extracting, refining, storing, importing, exporting, transporting, packing, re-packing, distributing, and dealing in all kinds of flours and description whatsoever and to run flour mills of any kind or description.

iv) To carry on the business of manufacturers, importers, exporters, traders, dealers, and processors of agro based products of high protein, soybean meal, high protein foods, soy flour, soy meal, refined oil, vanaspati, from or out of cotton seeds, castor, linseed etc. and other type of edible and non-edible, essential and non-essential, oil seeds and solvent extraction by ordinary crushing or any other process and utilize the oils, cakes and proteins to be produced therefrom.

The Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) is granted by ROC, CPC on 26th March'2025.

Shareholders Agreements

As on the date of this Prospectus, there are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

Collaboration Agreements

As on the date of this Prospectus, our Company is not a party to any collaboration agreements.

Material Agreement

Our Company has not entered into any material agreements other than the agreements entered into by it in ordinary course of business.

OTHER AGREEMENTS

Non-Compete Agreement

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Prospectus.

Joint Venture Agreement

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Prospectus.

Strategic Partners

Our Company does not have any strategic partners as on the date of this Prospectus.

Financial Partners

Our Company does not have any financial partners as on the date of this \ Prospectus.

Corporate Profile of our Company

For details on the description of our Company's activities, the growth of our Company, please see "Business Overview", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis of Issue Price" on pages 145, 290 and 124 of this \ Prospectus.

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OUR MANAGEMENT

Board of Directors: As per the Articles of Association, our Company is required to have not less than Three (3) Directors and not more than Fifteen (15) Directors. Currently our Company have (6) Directors of which two (2) are Executive Directors and One (1) Non-Executive Director and three (3) are Independent Directors.

The following table sets forth the details regarding our Board of Directors of our Company as on the date of filing of this \ Prospectus:

S.no.	Name, Father's Name, Age, Designation, Occupation, Qualification, Nationality, & DIN	Date of Appointment	No. of Equity shares	Other Directorships
1.	**Mr. Jai Gopal Munjal** **Father's Name-** Manohar Lal Munjal **Date of Birth**- 23.04.1965 **Age-**60 Years **Designation-** Chairman, Non-Executive Director **Address**- H. No. – G-215, Near Mother Diary, Preet Vihar, Shakarpur, East Delhi, Delhi-110092 **Experience-** 45 Years **Category-** Promoter **Nationality**-Indian **DIN-** 07454695	Appointed as chairman w.e.f 07.02.2025	110 Shares	1. Homxpress Smart Retail Private Limited
2.	**Mr. Ishu Munjal** **Father's Name-** Jaigopal Munjal **Date of Birth**- 03.01.1994 **Age-** 31 Years **Designation-** Managing Director, Executive Director **Address**- H. No. – G-215, Near Mother Diary, Preet Vihar, Shakarpur, East Delhi, Delhi-110092 **Experience**- 9 Years **Category-** Promoter **Qualification**- (B. Tech in Information technology) **Nationality**-Indian **DIN-** 07454692	Originally appointed as Director Since incorporation of the company i.e. 10.10.2023. Further Designated as Managing director w.e.f 04.02.2025.	57,94,129 Shares	1. Homxpress Smart Retail Private Limited
3.	**Mrs. Surbhi Munjal** **Father's Name-** Manoj Kapoor **Date of Birth**- 05.02.1993 **Age-** 32 Years **Designation-** Whole Time Director, Executive Director **Address**- H. No. – G-215, Near Mother Diary, Preet Vihar, Shakarpur, East Delhi, Delhi-110092 **Experience**- 8 Years **Category-** Promoter **Qualification**- BBA in International Business, MBA in Marketing & Sales **Nationality**-Indian **DIN-** 09593268	Originally appointed as Director Since incorporation of the company i.e. 10.10.2023. Further Designated as Whole-Time Director w.e.f 04.02.2025	54,450 Shares	NIL

4.	**Mr. Altab Uddin Kazi** **Father's Name-** Aftab Uddin Kazi **Date of Birth**- 07.07.1990 **Age-** 35 Years **Designation-** Non-Executive Independent Director **Address**- 53/A, Kazi Para Lane, Haora Corporation, Sibpur Haora, west Bengal, 711102 **Experience-** 7 Years **Category-**Independent Director **Qualification**- Fellow Member of Institute of Company secretaries of India, L.L.B, BCom, Certified POSH Trainer, Honorary Doctorate in Legal Studies. **Nationality**-Indian **DIN-** 10435916	Originally appointed as Director on 03.03.2025. Further, regularized as Independent Director in an Extra-ordinary General Meeting held on 21.03.2025.	NIL	1. De's Technico Limited 2. Nagarjuna Agri-Tech Limited 3. Nek Karam Charitable Foundation 4. Dhruva Capital Services Limited 5. Forcas Studio Limited 6. Veritaas Advertising Limited 7. Altab Kazi & Associates
5.	**Mr. Anuj Saraswat** **Father's Name-** Anand Swarup Saraswat **Date of Birth-** 21.07.1986 **Age-** 39 Years **Designation-** Non-Executive Independent Director **Category-**Independent Director **Address-** 17/1 Rampuria Bhawan Flat-3, Mukhram Kanoria Road, howrah railway station, Howra, Haora, West Bengal-711101 **Experience-** 10.5 Years **Qualification-** B. Com (Hons), Fellow Member of Institute of Company secretaries of India, Master of commerce in Business policy and Corporate Governance, Diploma for Bachelor of Law. **Nationality-** Indian **DIN-**08697386	Originally appointed as Independent Director on 03.03.2025. Further, regularized as Independent Director in an Extra-ordinary General Meeting held on 21.03.2025.	NIL	1.Crizac Limited 2. Nek Karam Charitable Foundation 3. A Saraswat & Associates
6.	**Mrs. Priyanka Poddar** **Father's Name-** Anand Kishore Gupta **Date of Birth-** 25.11.1985 **Age-**39 Years **Designation-** Non-Executive Independent Director **Category-**Independent Director **Address-** 15 B, Badiras Temple street, Shyambazar Mail, Kolkata, West Bengal-700004 **Experience-** 3.5 Years **Qualification-** B.com (Hons), Associate Member of Institute of Company Secretaries of India **Nationality-** Indian **DIN-**10481007	Originally appointed as Independent Director on 03.03.2025. Further, regularized as Independent Director in an Extra-ordinary General Meeting held on 21.03.2025.	NIL	1. De's Technico Limited 2. Xl Enterprises Ltd 3. Apex Enterprises (India) Ltd 4. Shyam Ferro Alloys Ltd. 5. Burlington Finance Ltd. 6. Jupiter International Limited

BRIEF PROFILE OF OUR DIRECTORS

1. Mr. Jai Gopal Munjal, Chairman, Age- 60 Years

Mr. Jaigopal Munjal serves as a Director and Chairman of the Company. Mr. Jaigopal Munjal started his career with the modest shop in old Delhi, driven by the ambition to provide high-quality food products, He introduced Roasted Channa (gram) as a pioneering concept in a local market and gained popularity as Manohar Channe Wala. Mr. Jaigopal Munjal has started his journey in 1980 and have around 45 Years of experience in the food industry. His strategic leadership and innovative approach have been instrumental in building SSMD Agrotech India Limited into a trusted name in the market.

2. Mr. Ishu Munjal, Managing Director, Age-31 years

Mr. Ishu Munjal serves as the Managing Director of the Company. He holds a Bachelor of Technology (B. Tech) degree in Information Technology. Mr. Munjal has around 9 years of experience began his entrepreneurial journey in 2016 with the incorporation of Grocmart India Private Limited. As both a Promoter and Managing Director, Mr. Munjal brings extensive experience to the organization, with a successful career spanning nine years in the FMCG manufacturing industry. Under his leadership, the House of Manohar has achieved significant milestones, establishing its reputation as a trusted and renowned brand in the FMCG sector. Mr. Munjal is known for his sharp business acumen, and it is largely due to his vision and efforts that the company has attained its current success., Mr. Munjal plays a key role in the company's business operations and expansion.

3. Mrs. Surbhi Munjal, Whole Time Director, Age-32 Years

Mrs. Surbhi Munjal is the Whole Time Director of the Company. She holds a Bachelor of Business Administration (BBA) degree in International Business and a Master of Business Administration (MBA) degree in Marketing and Sales and having an experience of about 8 years. Mrs. Munjal joined Manohar Lal Jaigopal Agro Industries in 2018 as a Marketing and Sales Manager. Her primary responsibility was to establish a brand presence in retail and institutional markets. Following the consolidation of businesses into SSMD, Mrs. Munjal took on the role of Director. She continues to oversee sales, marketing, and brand development. Mrs. Munjal has also been involved in the introduction of new products, including Chana Dal, puffed rice, and Ramdana under the Super S.S. Brand in the market. Mrs. Munjal plays a key role in Business Marketing, sales and Brand Development.

4. Mr. Altab Uddin Kazi, Independent Director, Age- 35 Years

Mr. Altab Uddin Kazi serves as an Independent Director of the Company, bringing 7 years of experience. He is a Fellow Member of the Institute of Company Secretaries of India and a Member of the Institute of Cost Accountants of India, with registration as a Registered Valuer. Mr. Kazi holds a Bachelor of Commerce degree and is a certified trainer for Prevention of Sexual Harassment (POSH). He has received an Honorary Doctorate in Legal studies from the International University of Cambridge. Mr. Kazi is associated with the Hooghly Chapter of the Institute of Company Secretaries of India, serving as Chairman. Mr. Kazi brings a practical approach to decision-making, providing valuable insights to support the Board's decision-making process.

5. Mr. Anuj Saraswat, Independent Director, Age – 39 Years

Mr. Anuj Saraswat serves as an Independent Director of the Company, with approximately 10.5 years of experience. He is a Fellow Member of the Institute of Company Secretaries of India, with expertise in corporate and allied laws. Mr. Saraswat is the proprietor of A Saraswat and Associates, a firm providing corporate services. He is also serving as chairman of Eastern India Regional Council of ICSI for 2025. He brings expertise in various areas to the Board, including corporate governance, compliance management, and advisory on business strategy.

6. Mrs. Priyanka Poddar, Independent Director, Age-39 Years

Mrs. Priyanka Poddar serves as an Independent Director of the Company. She is a qualified Company Secretary and a Board Director with 3 years of experience in leading organizations. Mrs. Poddar holds a Bachelor of Commerce degree. Mrs. Poddar brings attention to detail and a strong understanding of corporate governance, helping companies optimize investments, manage spending, and improve efficiency. She is knowledgeable about governing bylaws and implementing company procedures.

Confirmations

• None of our Directors is or was a director of any listed company during the last five years preceding the date of this \ Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
• None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
• None of the above-mentioned Directors are on the RBI list of wilful defaulters or fraudulent borrower as on the date of filling of this \ Prospectus.
• Further, our Company, our Promoters, persons forming part of our Promoter Group, Directors and person in control of our Company has/ have not been not debarred from accessing the capital market by SEBI or any other Regulatory Authority.
• There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Directors and promoters of our company.

Except as disclosed in chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on Page 305 of this \ Prospectus, there is no criminal cases filed or being undertaken with regard to alleged commission of any offence by any of our directors which also effected the business of our company and none of directors of our Company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc

Further, our Company, our Promoters, persons forming part of our Promoter Group, Directors and person in control of our Company has/ have not been not debarred from accessing the capital market by SEBI or any other Regulatory Authority.

Nature of any family relationship between any of our directors:

Except as mentioned below none of the Directors of the Company are related to each other as per Sec 2 (77) of Companies Act, 2013.

Name of the Director	Relationship with	Nature of Relationship
Mr. Jai Gopal Munjal	Mr. Ishu Munjal and Mrs. Surbhi Munjal	Father of Mr. Ishu Munjal and Father-in-law of Mrs. Surbhi Munjal
Mr. Ishu Munjal	Mr. Jaigopal Munjal and Mrs. Surbhi Munjal	Son of Mr. Jaigopal Munjal and Spouse of Mrs. Surbhi Munjal
Mrs. Surbhi Munjal	Mr. Jaigopal Munjal and Mr. Ishu Munjal	Daughter-in-law of Mr. Jaigopal Munjal and Spouse of Mr. Ishu Munjal

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors:

Our Company has passed a Special Resolution in the Extra-ordinary General Meeting of the members held on March 07, 2025, authorising the Board of Directors of the Company under Section 180 (1) (c) of the Companies Act, 2013 and rules made thereunder (including any statutory modification or re-enactments thereof for the time being in force) subject to the provisions of Article of Association of the Company, the consent of the members be and is hereby accorded to borrow any sum of monies, from time to time, in any form including but not limited to by way of loans, financial facility, through the issue of debentures, commercial papers or such other form, upon such terms and conditions as to interest, repayments or otherwise and with or without security as the board may think fit for the purpose of Company's business notwithstanding that the money to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the company's banker in the ordinary course of business) may exceed the aggregate of the paid up share capital of the company and its free reserves, provided the total amount so borrowed shall not exceed at any point of time a sum equivalent to Rs. 50 Crore (Rs. Fifty Crore Only).

Compensation of our Managing Director and Whole Time Directors:

The compensation payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188,196,197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act,2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director and Whole Time Director as onSeptember 30, 2025.

Particulars	Mr. Ishu Munjal (Managing Director)	Mrs. Surbhi Munjal (Whole Time Director)
Re-Appointment / Change in Designation	04.02.2025	04.02.2025
Designation	Managing Director	Whole Time Director
Term of Appointment	5 Years	5 Years
Remuneration Approved as on Sept 30, 2025	24.00 lakhs Per Annum 200,000/- Per Month)	12lakhs Per Annum (100000/- Per Month)

Bonus or Profit-Sharing Plan for our Directors:

We have no bonus or profit-sharing plan for our directors.

Sitting Fee:

The Articles of Association of our company provide that payment of sitting fees to Directors (other than Managing Director & Whole-Time Directors) for attending a meeting of the Board or a Committee thereof shall be decided by the Board of Directors from time to time within the applicable maximum limits. Our Board of Directors has resolved in their meeting dated April 11, 2025, as per Section 197(5) of the Companies Act, 2013, read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and hereby accords to pay sitting fees to Non-Executive Directors of the Company of Rs. 10,000/- (Rupees Ten Thousand Only) and to Non- Executive Independent Directors as decided by the management with immediate effect for every meeting of the Board of Directors attended by them.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

S. No.	Name of Director	No. of Shares held	Holding in % (Pre-Issue)
1.	Mr. Ishu Munjal	57,94,129 Shares	99.05%

2.	Mr. Jai Gopal Munjal	110 Shares	Negligible
3.	Mrs. Surbhi Munjal	54,450 Shares	0.93%

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this \ Prospectus.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board of Directors or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer- "***Compensation of our Managing Director and Whole Time Directors***" above, under chapter titled "***Our Management***" beginning on page 192 of this Prospectus.

Our directors may also be regarded as interested to their shareholding and dividend payable thereon, if any, Our Directors are also interested to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are interested in the Company in the following manner:

Further our director may also be interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our directors may also be interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners.

All Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any Company in which they hold Directorships or any partnership firm in which they are partners.

Except as stated otherwise in this Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section "***Our Management***" or the section titled "***Restated Financial Statement - Related Party Transactions***" beginning on page 192 and 218 respectively of this Prospectus, and except to the extent of shareholding in our Company, our directors do not have any other interest in our business.

Interest in the Property of our Company

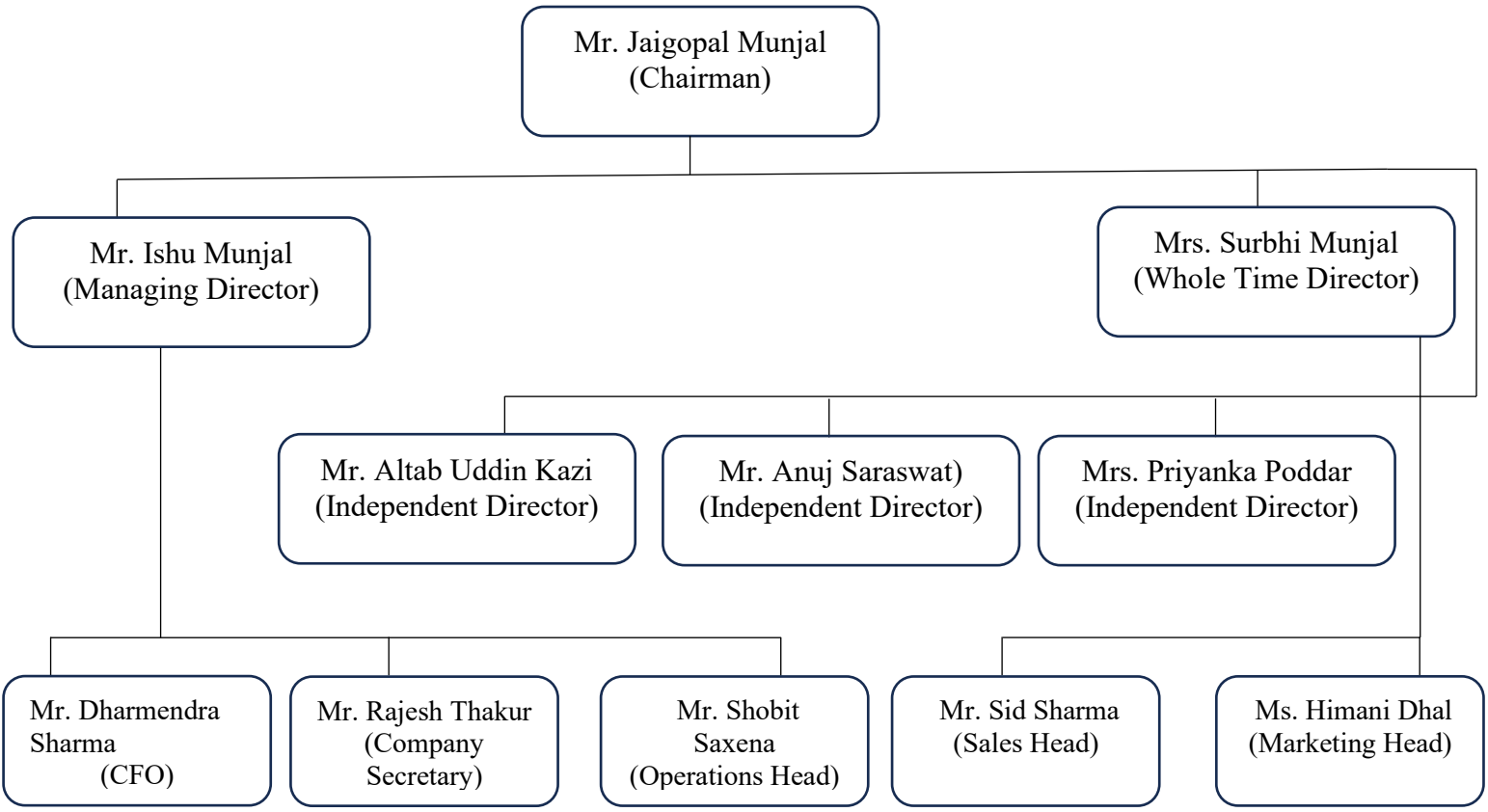
Except as disclosed above and in the chapters titled "***Business Overview***" and "***Restated Financial Statement – Related Party Transactions***" and "***History and Corporate Structure***" on page, 145 and 217 and 187 respectively of this Prospectus, our directors do not have any interest in any property acquired two years prior to the date of this Prospectus.

CHANGES IN BOARD OF DIRECTORS IN LAST 3 YEARS

S.no.	Name	Date of Appointment/ Cessation/ Promotion/ Transfer	Reason
1.	Mr. Ishu Munjal	Designated as Managing Director w.e.f.04.02.2025	To ensure better Corporate Governance.
2.	Mrs. Surbhi Munjal	Designated as Whole-Time Director w.e.f 04.02.2025	To ensure better Corporate Governance.
3.	Mr. Jaigopal Munjal	Appointed as Non- Executive Director w.e.f 07.02.205	To ensure better Corporate Governance

4.	Mr. Altab Uddin Kazi	Appointed as Additional director w.e.f 03.03.2025 and regularized as Independent Director w.e.f 21.03.2025	To ensure better Corporate Governance
5.	Mr. Anuj Saraswat	Appointed as Additional director w.e.f 03.03.2025 and regularized as Independent Director w.e.f 21.03.2025	To ensure better Corporate Governance
6.	Mrs. Priyanka Poddar	Appointed as Additional director w.e.f 03.03.2025 and regularized as Independent Director w.e.f 21.03.2025	To ensure better Corporate Governance

MANAGEMENT ORGANIZATION STRUCTURE



COMPLIANCE WITH CORPORATE GOVERNANCE

As on date of this Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements 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 SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Six (6) directors of which our Company has 2 Executive Directors, 1 Non-Executive Director and 3 Independent Directors on the Board (as defined under Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Our Company has constituted the following committees:

1. Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), vide Board Resolution dated April 11, 2025 as per the applicable provisions of the Section 177 of the Companies Act, 2013. As on date the of this Prospectus the Audit Committee comprises following members:

Name of Director	Status in Committee	Nature of Directorship
Mr. Altab Uddin Kazi	Chairman	Independent Director
Mr. Ishu Munjal	Member	Managing Director
Mrs. Priyanka Poddar	Member	Independent Director

The Company Secretary and Compliance Officer of our Company shall act as a Secretary to the Audit Committee.

The scope and function of the Audit Committee is in accordance with section 177 of the Companies Act. 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 Chairperson of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

A. Tenure: The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee: The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting.

C. Role and Powers: The Audit Committee shall have powers, which should include the following:
a) to investigate any activity within its terms of reference;
b) to seek information from any employee of our Company;
c) to obtain outside legal or other professional advice;
d) to secure attendance of outsiders with relevant expertise if it considers necessary;
e) to have full access to information contained in records of Company; and
f) such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee:

a) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
b) recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;
c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
(i) 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;
(ii) changes, if any, in accounting policies and practices and reasons for the same;
(iii) major accounting entries involving estimates based on the exercise of judgment by management;

(iv) significant adjustments made in the financial statements arising out of audit findings;
(v) compliance with listing and other legal requirements relating to financial statements;
(vi) disclosure of any related party transactions;
(vii) modified opinion(s) in the draft audit report;
e) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
f) 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 Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
h) formulating a policy on related party transactions, which shall include materiality of related party transactions;
i) approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
j) scrutiny of inter-corporate loans and investments;
k) valuation of undertakings or assets of the Company and appointing a registered valuer in terms of Section 247 of the Companies Act, wherever it is necessary;
l) evaluation of internal financial controls and risk management systems;
m) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
n) 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;
o) discussion with internal auditors of any significant findings and follow up there on;
p) 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;
q) 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;
r) 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;
s) to review the functioning of the whistle blower mechanism;
t) monitoring the end use of funds through public Issues and related matters;
u) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
v) identification of list of key performance indicators and related disclosures in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, for the purpose of the Company's proposed initial public Issueing;
w) carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or any other applicable law, as and when amended from time to time;
x) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹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; and
y) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

The Audit Committee shall mandatorily review the following information:

• management discussion and analysis of financial condition and results of operations;
• management letters / letters of internal control weaknesses issued by the statutory auditors;
• internal audit reports relating to internal control weaknesses; 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:
(i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
(ii) annual statement of funds utilized for purposes other than those stated in the Issue document/prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

• To review the financial statements, in particular, the investments made by any unlisted subsidiary; and

2. Stakeholder Relationship committee

Our Company has formed the Stakeholders Relationship Committee in terms of Section 178(5) and other applicable provisions of companies Act,2013 as amended from time to time vide its Resolution in meeting dated April 11, 2025. The constituted Stakeholders Relationship Committee comprises the following:

Name of Director	Status in Committee	Nature of Directorship
Mr. Jai Gopal Munjal	Chairman	Non- Executive Director
Mrs. Priyanka Poddar	Member	Non- Executive Independent Director
Mrs. Surbhi Munjal	Member	Whole- Time Director

The Company Secretary and Compliance Officer of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

A. Tenure: The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.
B. Meetings: The Stakeholders Relationship Committee shall meet at least once in a year and shall report to the Board on an annual basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

Roles & Terms of Reference

a) Resolving the grievances of the security holders of the Company 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.
b) Review of measures taken for effective exercise of voting rights by shareholders.
c) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time-to-time
d) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
e) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
f) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
g) Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

3. Nomination & Remuneration committee

Our Company has formed the Nomination and Remuneration Committee in terms of Section 178 sand other applicable provisions of companies Act,2013 as amended from time to time vide its Resolution in meeting dated April 11, 2025. The Nomination and Remuneration Committee comprise the following:

Name of Director	Status in Committee	Nature of Directorship
Mr. Jai Gopal Munjal	Chairman	Non- Executive Director
Mr. Altab Uddin Kazi	Member	Non- Executive Independent Director
Mr. Anuj Saraswat	Member	Non- Executive Independent Director

The Company Secretary and Compliance Officer of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following;

A) Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B) Meetings: The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

Role & Terms of Reference:

A) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy"). The Nomination and Remuneration Committee, while formulating the Remuneration policy, should ensure that:
(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
B) formulation of criteria for evaluation of performance of independent directors and the Board
C) 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:
(iv) use the services of an external agencies, if required;
(v) consider candidates from a wide range of backgrounds, having due regard to diversity; and
(vi) consider the time commitments of the candidates.
D) devising a policy on Board diversity;
E) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
F) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
G) recommend to the Board, all remuneration, in whatever form, payable to senior management;
H) perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
• administering the employee stock option plans of the Company, as may be required;
• determining the eligibility of employees to participate under the employee stock option plans of the Company;
• granting options to eligible employees and determining the date of grant;

• determining the number of options to be granted to an employee;
• determining the exercise price under the employee stock option plans of the Company; and
• construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.
I) carrying out any other activities as may be delegated by the Board of Directors and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

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 SME platform of BSE. 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 of 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 BSE. 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 BSE Limited.
The Board of Directors at their meeting held on April 11, 2025 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

OUR KEY MANAGERIAL PERSONNEL

Our Company is supported by a well-laid team having good exposure to various operational aspects of our line of business. A brief about the Key Managerial Personnel of our Company is given below:

Name, Designation and Educational Qualification	Age (Year)	Date of joining as KMP	Remuneration Per Annum	Over all experience (in years)	Previous Employment
Mr. Ishu Munjal Designation: Managing Director Qualification: B. Tech in Information Technology	31	Managing Director w.e.f. 04.02.2025	24 Lakhs Per Annum	9 Years	Proprietor
Mrs. Surbhi Munjal Designation: Whole Time Director Qualification: BBA in International Business, MBA in Marketing & Sales.	32	Whole Time Director w.e.f 04.02.2025	12 Lakhs Per Annum	8 Years	Manoharlal jaigopal Agro Industries
Mr. Rajesh Thakur Designation: Company Secretary	25	Company Secretary and	8.5 Lakhs Per Annum	2 Years	M/s J.M Housing

Qualification: Associate Member of Institute of Company Secretaries of India		Compliance Officer w.e.f 07.04.2025			Limited Group
Mr. Dharmendra Sharma Designation: Chief Financial Officer Qualification: Bachelor of Commerce (B. Com)	51	Chief Financial Officer w.e.f 01.01.2025	5.28 Lakhs Per Annum	30 Years	Independent Finance Consultant Freelancer

Brief Profile of Key Managerial Personnel

1. Mr. Ishu Munjal, Managing Director, Age 31 Years

Mr. Ishu Munjal serves as the Managing Director of the Company. He holds a Bachelor of Technology (B. Tech) degree in Information Technology. Mr. Munjal has around 9 years of experience began his entrepreneurial journey in 2016 with the incorporation of Grocmart India Private Limited. As both a Promoter and Managing Director, Mr. Munjal brings extensive experience to the organization, with a successful career spanning nine years in the FMCG manufacturing industry. Under his leadership, the House of Manohar has achieved significant milestones, establishing its reputation as a trusted and renowned brand in the FMCG sector. Mr. Munjal is known for his sharp business acumen, and it is largely due to his vision and efforts that the company has attained its current success., Mr. Munjal plays a key role in the company's business operations and expansion.

2. Mrs. Surbhi Munjal, Whole Time Director, Age- 32 Years

Mrs. Surbhi Munjal is the Whole Time Director of the Company. She holds a Bachelor of Business Administration (BBA) degree in International Business and a Master of Business Administration (MBA) degree in Marketing and Sales and having an experience of about 8 years. Mrs. Munjal joined Manohar Lal Jaigopal Agro Industries in 2018 as a Marketing and Sales Manager. Her primary responsibility was to establish a brand presence in retail and institutional markets. Following the consolidation of businesses into SSMD on April 1, 2024, Mrs. Munjal took on the role of Director. She continues to oversee sales, marketing, and brand development. Mrs. Munjal has also been involved in the introduction of new products, including Chana Dal, puffed rice, and Ramdana under the Super S.S. brand. These product launches were based on market research and evolving consumer trends. Mrs. Munjal plays a key role in Business Marketing, sales and Brand Development.

3. Mr. Rajesh Thakur, Company Secretary and Compliance Officer, Age- 25 Years

Mr. Rajesh Thakur has been appointed as the Company Secretary and Compliance Officer of our company. He brings with him approximately 2 years of experience in handling compliance matters related to various laws, including the Companies Act, FEMA Act, SEBI Regulations, and other relevant rules and regulations. Prior to his current appointment, Mr. Thakur served as a Legal and Compliance Executive at M/s M.K. Arora & Associates, a reputable chartered accountancy firm. He also held the position of Manager of Secretarial Compliances at J.M. Housing Limited, part of the J.M. Housing Group.

4. Mr. Dharmender Sharma, Chief Financial Officer, Age – 51 Years

Mr. Dharmender Sharma has been appointed as the Chief Financial Officer of the Company. He brings approximately 30 years of experience in finance and accounts. Mr. Sharma holds a Bachelor of Commerce (B. Com) degree. Previously, he worked as an Independent Finance Consultant for around 21 years, providing financial consultancy services to small and medium-sized businesses. His services included GST registration, income tax filings, and financial compliance for multiple clients. He also assisted businesses in financial restructuring, cash flow management, and cost optimization

CONFIRMATION FOR KEY MANAGERIAL PERSONNEL

We Confirm that:

a. All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel have been recruited.
c. None of our KMPs except Mr. Ishu Munjal and Mrs. Surbhi Munjal are also part of the Board of Directors.
d. In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the period ended March 31, 2025.
e. Except for the terms set forth in the appointment Letters the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
f. Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
g. None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Prospectus except as under:

S. No.	Name of the KMP	No of Shares held	Holding in %
1.	Mr. Ishu Munjal	57,94,129 Shares	99.05%
2.	Mrs. Surbhi Munjal	54,450 Shares	0.93%
3.	Mr. Jai Gopal Munjal	110 Shares	Negligible

h. Presently, we do not have ESOP/ESPS scheme for our employees.

Bonus or Profit-Sharing Plan for our Key Managerial Personnel

We have no bonus or profit-sharing plan for our Key Managerial Personnel.

Payment of Benefits to Officers of our Company (non-salary related)

Except the statutory payments made by our Company, Since Incorporation, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel and Senior Management has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnel and Senior Management has entered into any service contracts with our no benefits are granted upon their termination from employment other that statutory benefits provided by our company and further, our Company has appointed certain Key Managerial Personnel and Senior Management i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

Changes in the Key Managerial Personnel and Senior Managerial Personnel in last three years and for the stub period:

There have been no changes in the Key Managerial Personnel of our Company during the last three years and for the stub period except as stated below:

Sr. no.	Name	Designation	Date of Appointment/ Cessation/Promotion/ Transfer
1.	Mr. Ishu Munjal	Managing Director	Appointed as Managing Director w.e.f 04.02.2025
2.	Mrs. Surbhi Munjal	Whole Time Director	Appointed as Whole-Time Director w.e.f 04.02.2025
3.	Mr. Dharmendra Sharma	Chief Financial Officer	Appointed as Chief Financial Officer w.e.f 01.01.2025
4.	Mr. Rajesh Thakur	Company Secretary & Compliance officer	Appointed as Company Secretary & Compliance officer w.e.f 07.04.2025

INTEREST OF KEY MANAGERIAL PERSONNEL IN OUR COMPANY

Apart from shares held in the Company, and to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our Key managerial personal are interested in our Company.

Further, our Key Managerial Personnel (KMP) are interested in the Company in the following manner:

Except as provided in this Prospectus, we have not entered into any contract, agreement or arrangement since incorporation years from the date of this Prospectus in which the Key Managerial Personnel are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

For the details unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to "Restated Financial Statement" on page 218 of this Prospectus.

OTHER BENEFITS TO OUR KEY MANAGERIAL PERSONNEL

Except as stated in this Prospectus, there are no other benefits payable to our Key Managerial Personnel.

EMPLOYEES

The details about our employees appear under the Paragraph titled —Human Resource in Chapter Titled — ***Business Overview*** beginning on page 145 of this Prospectus.

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OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTERS

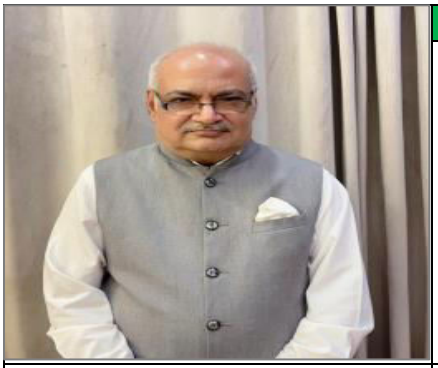
The Promoters of our Company are Mr. Ishu Munjal, Mrs. Surbhi Munjal and Mr. Jaigopal Munjal. Our Promoter and Promoter Group Collectively holds 99.99% shares in the Company

S. No.	Name	Category	No. of Shares
1.	Mr. Ishu Munjal	Individual Promoter	57,94,129
2.	Ms. Surbhi Munjal	Individual Promoter	54,450
3.	Mr. Jai Gopal Munjal	Individual Promoter	110
	Total		58,48,689

*For details of the build-up of our promoters" shareholding in our Company, see section titled "**Capital Structure**" beginning on page 79 of this prospectus,*

Brief Profile of Our Promoters

Brief Profile of our Promoters are provided Below:



MR. JAI GOPAL MUNJAL, CHAIRMAN

Mr. Jaigopal Munjal serves as a Director and Chairman of the Company. Mr. Jaigopal Munjal started his career with the modest shop in old Delhi, driven by the ambition to provide high-quality food products, He introduced Roasted Channa (gram) as a pioneering concept in a local market and gained popularity as Manohar Channe Wala. Mr. Jaigopal Munjal has started his journey in 1980 and have around 45 Years of experience in the food industry. His strategic leadership and innovative approach have been instrumental in building SSMD Agrotech India Limited into a trusted name in the market.

Name	Mr. Jai Gopal Munjal
Date of Birth	23/04/1965
Age	60 Years
Personal Address	H. No.- G-215, Near Mother Dairy, Preet Vihar, Shakarpur, East Delhi, Delhi,110092
Occupation	Businessman
Experience	45 Years
Passport Number	S3448789
Driving License Number	N.A.
No. of Equity shares held & % of holding	110 Shares & Negligible
DIN	07454695
Directorship & Other Ventures	1. Homxpress Smart Retail Pvt Ltd.



MR. ISHU MUNJAL, MANAGING DIRECTOR

Mr. Ishu Munjal serves as the Managing Director of the Company. He holds a Bachelor of Technology (B. Tech) degree in Information Technology. Mr. Munjal has around 9 years of experience began his entrepreneurial journey in 2016 with the incorporation of Grocmart India Private Limited. As both a Promoter and Managing Director, Mr. Munjal brings extensive experience to the organization, with a successful career spanning nine years in the FMCG manufacturing industry. Under his leadership, the House of Manohar has achieved significant milestones, establishing its reputation as a trusted and renowned brand in the FMCG sector. Mr. Munjal is known for his sharp business acumen, and it is

	largely due to his vision and efforts that the company has attained its current success., Mr. Munjal plays a key role in the company's business operations and expansion.
Name	Mr. Ishu Munjal
Date of Birth	03/01/1994
Age	31 Years
Personal Address	H. No.- G-215, Near Mother Dairy, Preet Vihar, Shakarpur, East Delhi, Delhi,110092
Qualification	Bachelor of Technology (B. Tech) in Information Technology
Occupation	Business
Experience	9 Years
Passport Number	W7311677
Driving License Number	DL-0720120127074
No. of Equity shares held & % of holding	5794129 Shares and 99.05% Shareholding
DIN	07454692
Directorship & Other Ventures	1. Homxpress Smart Retail Private Limited

** Grindo Unicorn Private Limited has been voluntarily struck off.*



MRS. SURBHI MUNJAL, WHOLE-TIME DIRECTOR

Mrs. Surbhi Munjal is the Whole Time Director of the Company. She holds a Bachelor of Business Administration (BBA) degree in International Business and a Master of Business Administration (MBA) degree in Marketing and Sales and having an experience of about 8 years. Mrs. Munjal joined Manohar Lal Jaigopal Agro Industries in 2018 as a Marketing and Sales Manager. Her primary responsibility was to establish a brand presence in retail and institutional markets. Following the consolidation of businesses into SSMD, Mrs. Munjal took on the role of Director. She continues to oversee sales, marketing, and brand development. Mrs. Munjal has also been involved in the introduction of new products, including Chana Dal, puffed rice, and Ramdana under the S.S. brand in the market. Mrs. Munjal plays a key role in Business Marketing, sales and Brand Development.

Name	Mrs. Surbhi Munjal,
Date of Birth	05/02/1993
Age	32 Years
Personal Address	H.No.- G-215 4TH Floor Preet Vihar,Near Mother Dairy,Shakarpur,East Delhi, Delhi,110092
Qualification	1. BBA in International Business 2. MBA in Marketing & Sales
Occupation	Business
Experience	8 Years
Passport Number	W7311257
Driving License Number	N.A.
No. of Equity shares held & % of holding	54450 Shares and 0.93% Shareholding
DIN	09593268
Directorship & Other Ventures	NIL

** Grindo Unicorn Private Limited has been voluntarily struck off.*

Relationship of Promoters with our Directors

Our Promoters are part of our board of directors as Managing Directors and/or Directors. Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Promoters	Director	Relationship
Ishu Munjal	Surbhi Munjal	Spouse
Surbhi Munjal	Ishu Munjal	Spouse
Ishu Munjal	Jai Gopal Munjal	Father
Surbhi Munjal	Jai Gopal Munjal	Father-in-law

Declaration

We confirm that the Permanent Account Number, Bank Account Number, Aadhar Card Number, Passport Number and Driving License of the Promoters which are available have been submitted to BSE Limited at the time of filing of Prospectus with them.

Present Promoters of Our Company are Mr. Jai Gopal Munjal, Mr. Ishu Munjal, and Mrs. Surbhi Munjal

*Initial subscribers to the MoA of our Company were Mr. Ishu Munjal, and Mrs. Surbhi Munjal. For details of the shareholding acquired by the current promoter of our Company refer the capital buildup of our Promoter under chapter "**Capital Structure**" beginning on page 79 of this Prospectus*

Undertaking/ Confirmations

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

• prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or

• refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.

Except as disclosed in chapter titled "***Outstanding Litigations and Material Developments***" beginning on Page 305 of this Prospectus, there are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.

The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled "Outstanding Litigations and Material Developments" beginning on page 305 of this Prospectus.

None of our Promoters, person in control of our Company is or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the promoter group members nor our Group Company have been declared as a willful defaulter or a fraudulent borrower by the RBI or any other government authority nor there are any violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

Common Pursuits/ Conflict of Interest

None of the promoter group entities and group companies are engaged in similar line of business.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Interest in promotion of Our Company

The Promoters are interested to the extent of their shareholding in the Company, and any dividend and distributions which may be made by the Company in future. The related party transactions are disclosed in "***Financial information of our company***" and "***Our Management*** – Interest of Directors" and "***Our Management*** – Interest of Key Managerial Personnel" on pages 217 & 192 of this Prospectus, respectively.

Interest in the property of Our Company

Except as mentioned in this Prospectus, our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us till date of filing the Prospectus with RoC.

Other Interest of Promoters

Our Promoters Mr. Jai Gopal Munjal, Mr. Ishu Munjal, and Mrs. Surbhi Munjal are interested to the extent of their shareholding and shareholding of their relatives in our Company. Our Promoters Mr. Jai Gopal Munjal, Mr. Ishu Munjal, and Mrs. Surbhi Munjal who are also the Chairman & Non- Executive Director, Managing Director and whole Time Director respectively of our Company may be deemed to be interested to the extent of their remuneration/sitting fees as per the terms of their appointment and reimbursement of expenses payable to them. Our Promoters may also be deemed interested to the extent of any unsecured loan given/taken by them to/from our Company.

Except as stated otherwise in this Prospectus, our Company has not entered into any contract, agreements or arrangements since incorporation to the date of this Prospectus or proposes to enter into any such contract in which our Promoter 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.

Experience of Promoters in the line of business

Our Promoters Mr. Jai Gopal Munjal, Mr. Ishu Munjal, and Mrs. Surbhi Munjal have experience of 45, 9 and 8 years respectively. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

For the transactions with our Promoter Group entities please refer to section titled "***Annexure – XXXI Restated Statement of Related Party Transactions***" under chapter titled "***Restated Financial Statements***" on page 217 of this Prospectus.

Except as stated in "Annexure – XXXI Restated Statement of Related Party Transactions" beginning under chapter titled "***Restated Financial Statements***" on page 217 of this Prospectus., and as stated therein, our Promoters or any of the Promoter Group do not have any other interest in our business.

Payment or Benefit to Promoters of Our Company

For details of payments or benefits paid to our Promoters, please refer to the chapter titled "***Our Management***" beginning on page 145 of this Prospectus. Also refer Annexure IX on "***Restated Statement of Related Party Transactions***" under chapter titled "***Restated Financial Statements***" on page 217 of this Prospectus.

Companies / Firms from which the Promoter have disassociated themselves in the last (3) three years

Our Promoters have not disassociated themselves from any of the Companies, Firms or other entities during the last three years preceding the date of this Prospectus Except as mentioned below:

Name of Promoter	Name of the company	Reason for Disassociation
Mr. Ishu Munjal	Grindo Unicorn Private Limited	Grindo Unicorn Private Limited has been voluntarily struck off.
Mrs. Surbhi Munjal	Grindo Unicorn Private Limited	Grindo Unicorn Private Limited has been voluntarily struck off.

Other ventures of our Promoters

Save and except as disclosed in this section titled "***Our Promoters and Promoter Group***" and "***Our Group Entities***" beginning on page 207 & 213 respectively of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests as on date of this Prospectus.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled "***Outstanding Litigations and Material Developments***" beginning on page 305 of this Prospectus.

Information of our group companies

For details related to our group companies please refer "***Our Group Entities***" on page no. 213 of this Prospectus.

OUR PROMOTER GROUP

A. Natural Persons who are a part of the promoter group

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Promoters	Ishu Munjal	Surbhi Munjal	Jai Gopal Munjal
Father	Mr. Jai Gopal Munjal	Mr. Manoj Kapoor	Late. Manohar Lal Munjal
Mother	Mrs. Vandana Munjal	Mrs. Anita Kapoor	Smt. Santosh Kumari
Spouse	Mrs. Surbhi Munjal	Mr. Ishu Munjal	Mrs. Vandana Munjal
Brothers	-	Mr. Raghav Kapoor	-
Sisters	Mrs. Sunaina Munjal	-	Mrs. Geeta Arora Mrs. Mala Vaid
Sons	Mr. Yashvardhan Munjal	Mr. Yashvardhan Munjal	Mr. Ishu Munjal
Daughters	-	-	Mrs. Sunaina Munjal
Spouse Father	Mr. Manoj Kapoor	Mr. Jai Gopal Munjal	Late. Kalu Ram Behl
Spouse Mother	Mrs. Anita Kapoor	Mrs. Vandana Munjal	Late. Satya Devi Behl
Spouse Brothers	Mr. Raghav Kapoor	-	Mr. Pradeep Kumar Behl Mr. Kuldeep Kumar Behl
Spouse Sisters	-	Mrs. Sunaina Munjal	Smt. Shakuntla Dhingra Smt. Asha Vohra Mrs. Veena Lamba Mrs. Santosh Agarwal Smt. Sushma Makkar

B. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:

Particulars	Ishu Munjal	Surbhi Munjal	Jai Gopal Munjal

Anybody corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member.	1. Homxpress Smart Retail Pvt Ltd. 2.DFF Global Fitness.	1.Homxpress Smart Retail Pvt Ltd. 2.DFF Global Fitness.	. 1.Homxpress Smart Retail Pvt Ltd
Any company in which a company (mentioned above) holds 20% of the total holding	NIL	NIL	NIL
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total holding	NIL	NIL	NIL

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OUR GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated April 11, 2025 has adopted the materiality policy 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 fulfils both the below mentioned conditions:

(i) such companies (other than promoter) and subsidiary(ies) with which the relevant issuer company had related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, or

(ii) any other companies considered material by the Board of Directors of the relevant issuer company.

Accordingly, for (i) above, all such companies (other than our Subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Statement, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI (ICDR) Regulations. For the purpose of avoidance of doubt and pursuant to regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018 it is clarified that our promoters and Subsidiary will not be considered as Group Companies.

Based on the Above, the following Companies are identified as Group Companies:

1. HOMXPRESS SMART RETAIL PRIVATE LIMITED

Homxpress Smart retail Private Limited was originally incorporated on 15th March'2016 as a private limited Company under the Companies Act'2013 with the name Grocmart India Private Limited. Subsequently, the company's name was changed to Homxpress Smart Retail Private Limited, and a fresh Certificate of Incorporation was issued on May 7, 2024. The Company has its Registered Office in Delhi. The Company is primarily engaged in the business of operating an online marketplace platform, connecting buyers and sellers of various products and services.

CIN	U15400DL2016PTC292582
PAN	AAGCG3131R
Registered Office	Khasra No. 640/641, Libaspur Road, Village Siraspur, Siraspur, North West Delhi, Delhi, Delhi, India, 110042
Registration Number	292582

Capital of the Company

Authorised Capital	1,00,000
Paid-up Capital	1,00,000

2. GRINDO UNICORN PRIVATE LIMITED

Grindo Unicorn Private Limited was originally incorporated on 2nd May'2022 as a Private Limited Company having Corporate Identification Number of U15400DL2022PTC397710 under the Companies Act'2013. The company was later voluntarily struck off due to its failure to commence business within one year of incorporation.

Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and Net Asset Value, derived from the latest audited financial statements available on a standalone basis of our group companies are available on the website of our Company at www.houseofmanohar.com .

It is clarified that such details available on our group companies' websites do not form a part of this Prospectus. Anyone placing reliance on any other source of information, including our Group Companies' website, as mentioned above, would be doing so at their own risk.

Litigations

Except Disclosed in this Prospectus, Our Group Companies does not have any pending litigation which can have a material impact on our Company.

Common pursuits among Group Companies

The Group Companies are aligned in their common pursuits, yet as indicated in the Prospectus (DP), there are presently no shared business operations or conflicts of interest among them.

Nature and Extent of Interest of Group Companies

a) In the promotion of our Company:

Our Group Companies does not have any interest in the promotion of our Company.

b) In the properties acquired or proposed to be acquired by our Company in the past two years before filing the Prospectus with stock exchange:

Our Group Companies does not have any interest in the properties acquired or proposed to be acquired by our Company in the past two years before filing the Prospectus with Stock Exchange.

c) In transactions for acquisition of land, construction of building and supply of machinery:

Our Group Companies does not have any interest in any transactions for the acquisition of land, construction of building or supply of machinery.

Related business transactions and their significance on the financial performance of our Company:

Other than the transactions disclosed in the section ***"Restated Financial Statements-Related Party Transactions"*** on page 217, there are no related business transactions between the Group Companies and our Company.

Business interest of our Group Companies in our Company

Except as disclosed in the section "***Restated Financial Statements-Related Party Transactions"*** and ***"History and certain Corporate Structure"*** on page 217 and page 187 our Group Companies have no business interests in our Company.

Confirmation for Public Issue / Right Issue

None of the above-mentioned Group Companies has made any public and/ or rights issue of securities in the preceding three years.

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:

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 Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad

None of our Promoters, person in control of our Company 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.

The information as required by the SEBI ICDR Regulations with regards to the Group companies, are also available on the website of our company i.e. www.houseofmanohar.com .

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DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal 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.

Our Company does not have any formal dividend policy for the Equity Shares. The dividend pay - out shall be determined by our Board after taking into account a number of factors, including but not limited to : (i) internal factors such as profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion/ modernization of existing businesses, availability of external finance and relative cost of external funds, additional investments in subsidiaries/associates/joint ventures of our Company and restrictions on loan agreement(s); and (ii) external factors such as economic and industry outlook, growth outlook, statutory/regulatory restrictions and covenants with lenders/bond holders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

For details of risks in relation to our capability to pay dividend, see Risk Factors – Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid / declared any dividend in last three years from date of this Prospectus.

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SECTION- VI FINANCIAL INFORMATION OF OUR COMPANY

S.No.	Particulars	Page No.
1.	Restated Financial Information	218

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT ON THE RESTATED FINANCIAL STATEMENTS OF SSMD AGROTECH INDIA LIMITED.

Auditor's Report on the Restated Statement of Assets and Liabilities of (a) M/s. SSMD AGROTECH INDIA LIMITED (Erstwhile Known as SSMD Agrotech India Private Limited) as at September 30, 2025 and March 31, 2025 and March 31, 2024 & (b) M/S. MANOHAR LAL JAI GOPAL AGRO INDUSTRIES (Proprietorship Firm) as at March 31, 2024 and March 31, 2023 & (c) M/S. S.S AGRO INDIA (Proprietorship Firm) as at on March 31, 2024 and March 31,2023.

To.
The Board of Directors/or members.
SSMD AGROTECH INDIA LIMITED
(Previously Known as SSMD Agrotech India Private Limited)
Khasra No. 640/641, Libaspur Road
Village Siraspur, Northwest Delhi,
Delhi, Delhi, India, 110042

Dear Sir,

1. We have examined the attached Restated Financial Statements and Other Financial Information of (a) M/s. SSMD AGROTECH INDIA LIMITED (Previously known as SSMD Agrotech India Private Limited), as at September 30, 2025 and March 31, 2025 and March 31, 2024 & (b) M/S. Manohar Lal Jai Gopal Agro Industries (Proprietorship Firm) as at March 31, 2024 and March 31, 2023 & (c) M/S S.S Agro India (Proprietorship Firm) as at March 31, 2024 & March 31, 2023 (collectively referred to as the "Restated Summary Statements" or "Restated Financial Statements") as duly approved by the Board of Directors of the Company.

2. The said Restated Financial Statements and other Financial Information have been examined and prepared for the purpose of inclusion in the Red Hearing/Red Hearing/Prospectus (collectively hereinafter referred to as "Offer Document") in connection with the proposed Initial Public Offering (IPO) on SME Platform of Bombay Stock Exchange of India Limited ("BSE SME") of the company taking into consideration the followings and in accordance with the following requirements of:

• Section 26 and 32 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended from time to time.
• The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations), 2018 (the 'SEBI ICDR Regulations') as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act, 1992,
• The Guidance Note on Reports in Company Draft Prospectus/Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("ICAI") ("Guidance Note"),
• The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations, and
• The terms of reference to our engagement letter with the company dated 16th January 2025 requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of equity shares on SME Platform of Bombay Stock Exchange of India Limited (BSE SME") ("IPO" of "SME IPO)

3. These Restated Financial Information (included in Annexure I to XXXV) have been extracted by the Management of the Company from:

The Company's Financial Statements of (a) M/s. SSMD AGROTECH INDIA LIMITED as at September 30, 2025 and March 31, 2025 and March 31, 2024 & (b) M/S. MANOHAR LAL JAI GOPAL AGRO INDUSTRIES as at March 31, 2024 and March 31, 2023 (Proprietorship Firm) & (c) M/S. S.S AGRO INDIA (Proprietorship Firm) as at March 31, 2024 and March 31, 2023 which have been approved by the Board of Directors/ Proprietor at their meeting respectively and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Financial Statements, are the responsibility of the Company's Management.
(a)The Financial Statement of the Company M/s. SSMD AGROTECH INDIA LIMITED as at September 30, 2025 and March 31, 2025 has been audited by us being the Peer Reviewed Statutory Auditors of the Company
(b) The Financial Statement of the Manohar Lal Jai Gopal Agro Industries (Proprietorship Firm) and M/S. S.S AGRO INDIA (Proprietorship Firm) as at March 31, 2024 has been audited by us.
(c) The Financial Statement of the Company (a) M/s. SSMD AGROTECH INDIA LIMITED as at March 31, 2024 and The Financial Statement of the Manohar Lal Jai Gopal Agro Industries (Proprietorship Firm) and M/S. S.S AGRO INDIA (Proprietorship Firm) as at March 31, 2023 has been audited by the previous auditors.

4. In accordance with the requirements of Section 26 and 32 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:

(a) The Restated Statement of Assets and Liabilities of the company (a) M/s. SSMD AGROTECH INDIA LIMITED as at September 30, 2025 and March 31, 2025 and as at March 31, 2024 & (b) M/s. MANOHAR LAL JAI GOPAL AGRO INDUSTRIES (Proprietorship Firm) as at March 31, 2024 and March 31, 2023 & (c) M/S. S.S AGRO INDIA (Proprietorship Firm) as at March 31, 2024 and March 31, 2023 has been examined by us, as set out in Annexure I to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XXXV to this Report.

(b) The Restated Statement of Profit and Loss of the company (a)M/s. SSMD AGROTECH INDIA LIMITED as at September 30, 2025 March 31, 2025 and March 31,2024 & (b) M/s. MANOHAR LAL JAI GOPAL AGRO INDUSTRIES (Proprietorship Firm) as at March 31, 2024 and March 31, 2023 & (c) M/S. S.S AGRO INDIA (Proprietorship Firm) as at March 31, 2024 and March 31, 2023 has been examined by us, as set out in Annexure II to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XXXV to this Report.

(c) The Restated Statement of Cash Flows of the Company of the company (a) M/s. SSMD AGROTECH INDIA LIMITED as at September 30, 2025 March 31, 2025 and March 31,2024 & (b) M/s. MANOHAR LAL JAI GOPAL AGRO INDUSTRIES (Proprietorship Firm) as at March 31, 2024 and March 31, 2023 & (c) M/S. S.S AGRO INDIA (Proprietorship Firm) as at March 31, 2024 and March 31, 2023 has been examined by us, as set out in Annexure III to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flows have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XXXV to this Report.

As a result of these adjustments, the amounts reported in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

5. Based on the above, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Financial Statement

(a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company (a) M/s. SSMD AGROTECH INDIA LIMITED as at

September 30, 2025 and March 31, 2025 and March 31, 2024 & (b) M/s. Manohar Lal Jai Gopal Agro Industries (Proprietorship Firm) as at March 31, 2024 and March 31, 2023 & (c) M/s S.S Agro India (Proprietorship Firm) as at March 31, 2024 and March 31,2023.

(b) have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years to which they relate to.

(c) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments.

(d) There were no qualifications in the Audit Reports issued by the Statutory Auditors M/s, of SSMD AGROTECH INDIA LIMITED as at September 30, 2025 and March 31, 2025 and March 31, 2024 & (b) M/s. Manohar Lal Jai Gopal Agro Industries (Proprietorship Firm) as at March 31, 2024 and March 31, 2023 & (c) M/s S.S Agro India (Proprietorship Firm) as at March 31, 2024 and March 31, 2023 which would require adjustments in this Restated Financial Statements of the Company.

(e) Restated Summary Statement of Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to XXXVII to this report,

(f) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies,

(g) There was no change in accounting policies, which need to be adjusted in the Restated Summary Statements,

(h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements.

(i) The Company has not paid dividend during the financial years under review.

6. We have also examined the following other Restated Financial Information as set out in the respective Annexure's to this report and forming part of the Restated Financial Statement, prepared by the management of the Company and approved by the Board of Directors of the company (a) M/s. SSMD AGROTECH INDIA LIMITED as at September 30, 2025 and March 31, 2025 and March 31, 2024 & (b) M/s. Manohar Lal Jai Gopal Agro Industries (Proprietorship Firm) as at March 31, 2024 and March 31, 2023 & (c) M/s S.S Agro India (Proprietorship Firm) as at March 31, 2024 and March 31,2023 proposed to be included in the Red Hearing Prospectus ("Offer Document") for the proposed IPO.

1. Statement of Share Capital, as restated in Annexure V to this report.
2. Statement of Reserves & Surplus, as restated in Annexure VI to this report.
3. Statement of Long-Term Borrowings, as restated in Annexure VII to this report.
4. Statement of Long-Term Provisions as restated in Annexure VIII to this report.
5. Statement of Short-Term Borrowings, as restated in Annexure IX to this report.
6. Statement of Trade Payables as restated in Annexure X to this report.
7. Statement of Other Current Liabilities as restated in Annexure XI to this report.
8. Statement of Short-Term Provisions as restated in Annexure XII to this report.

9. Statement of Other Non-Current Assets as restated in Annexure XIII to this report.

10. Statement of Deferred Tax Assets (Deferred tax liability), as restated in Annexure XIV to this report.

11. Statement of Inventories as restated in Annexure XV to this report.

12. Statement of Trade Receivables as restated in Annexure XVI to this report.

13. Statement of Cash and Cash Equivalents as restated in Annexure XVII to this report.

14. Statement of Shor-Term Loan Advances as restated in Annexure XVIII to this report.

15. Statement of Other Current Assets as restated in Annexure XIX to this report.

16. Statement of Tangible Assets, Plant & Machinery as restated in Annexure XX to this report.

17. Statement of Revenue from Operations as restated in Annexure XXI to this report.

18. Statement of Other Income as restated in Annexure XXII to this report.

19. Statement of Purchase Stock-In-Trade as restated in Annexure XXIII to this report.

20. Statement of Changes In Inventories as restated in Annexure XXIV to this report.

21. Statement of Direct Expenses as restated in Annexure XXV to this report.

22. Statement of Employee Benefit Expenses as restated in Annexure XXVI to this report.

23. Statement of Finance Cost as restated in Annexure XXVII to this report.

24. Statement of Depreciation & Amortization as restated in Annexure XXVIII to this report.

25. Statement of Administrative & Other Expenses as restated in Annexure XXIX to this report.

26. Statement of Capitalization as restated in Annexure XXX to this report.

27. Statement of Related Party Transactions as restated in Annexure XXXI to this report.

28. Statement of Reconciliation of Restated Profit after Tax, Restated Equity/Net worth, as restated in Annexure XXXII to this report

29. Statement of Other Financial Information as restated in Annexure XXXIII to this report.

30. Statement of Contingent Liabilities as restated in Annexure XXXIV to this report.

31. Statement of Accounting Ratios as restated in Annexure XXXV to this report

7. We, CHANANA &ASSOCIATES, Chartered Accountants hold a valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI)

8. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

9. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or previous auditors, nor should this report be construed as an opinion on any of the Consolidated Financial Information referred to herein

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. In our opinion, the above Restated Financial Statements contained in Annexure I to III to this report read along with the 'Significant Accounting Policies and Notes to the Financial Statements appearing in Annexure IV to XXXV after making adjustments and regrouping/reclassification as considered appropriate and have been prepared in accordance with the provisions of Section 26 and 32 of the Companies Act. 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.

12. Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed SME IPO of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

For **CHANANA & ASSOCIATES.**
Chartered Accountants
FRN: 028379N

CA PRASHANT CHANANA
(PARTNER)
Membership No. 530041
UDIN: 25530041BMLGXP8912

Place: New Delhi
Date: 27.10.2025

SSMD AGROTECH INDIA LIMITED
(FORMERLY KNOW AS SSMD AGROTECH INDIA PRIVATE LIMITED)
CIN: CIN: U10611DL2023PLC421046
RESTATED STATEMENT OF ASSETS AND LIABILITIES
(ANNEXURE-I)

(Amount in Lakhs)

S .NO.	Particulars	Note No.	FINANCIAL YEAR 2022-23			FINANCIAL YEAR 2023-24				FINANCIAL YEAR 2024-25	
			S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	TOTAL	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	SSMD AGROTECH INDIA LIMITED	TOTAL	SSMD AGROTECH INDIA LIMITED	SSMD AGROTECH INDIA LIMITED
			31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2025	For the Period Ended September 30, 2025
I.	**EQUITY AND LIABILITIES**				-				-		
	1.SHAREHOLDERS' FUNDS				-				-		
	(a) Share Capital	2	29.66	36.64	66.30	71.40	58.34	1.00	130.74	53.17	584.91
	(b) Reserves and Surplus(Net Profit)	3	-	-	-	-	-	1.81	1.81	638.73	490.66
			29.66	**36.64**	**66.30**	**71.40**	**58.34**	**2.81**	**132.55**	**691.90**	**1,075.57**
	2. NON-CURRENT LIABILITIES				-				-		
	(a) Long-Term Borrowings	4	55.60	33.26	88.85	37.73	86.01	-	123.74	104.42	111.92
	(b) Long Term Provisions	5	-	-	-	-	-	0.04	0.04	6.88	9.19
	(c) Deferred Tax Liabilities (Net)		-	-	-	-	-	-	-	-	-
			55.60	**33.26**	**88.85**	**37.73**	**86.01**	**0.04**	**123.78**	**111.30**	**121.12**
	3.CURRENT LIABILITIES				-				-		
	(a) Short-Term Borrowings	6	16.23	495.73	511.96	37.87	539.80	0.50	578.17	502.52	575.63
	(b) Trade Payables	7									
	Total outstanding dues of Micro Enterprises & Small Enterprises		111.49	79.41	190.90	176.67	57.98	50.37	285.03	174.82	220.20
	Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		20.80	167.80	188.60	52.45	257.00	6.76	316.21	85.73	835.46
	(c) Other Current Liabilities	8	1.11	3.22	4.34	12.41	2.46	0.20	15.06	21.19	39.91

	(d) Short-Term Provisions	9	0.66	15.06	15.72	48.20	59.95	1.03	109.18	228.45	365.46
			150.29	**761.22**	**911.51**	**327.60**	**917.19**	**58.86**	**1,303.65**	**1,012.71**	**2,036.66**
	TOTAL LIABILITIES		**235.54**	**831.12**	**1,066.66**	**436.73**	**1,061.54**	**61.71**	**1,559.98**	**1,815.91**	**3,233.35**
II.	**ASSETS**										
	1. NON-CURRENT ASSETS	10			-						
	(a) Property, Plant and Equipment and Intangible Assets				-						
	(i) Property, Plant and Equipment		55.99	79.90	135.89	103.42	113.21	-	216.63	179.68	186.05
	(b) Non Current Investment		-	-	-	-	-	-	-		
	(c) Other Non-Current Assets	11	-	4.40	4.40	-	4.40	-	4.40	4.40	11.02
	(d) Deferred Tax Assets	12	-	-	-	-	-	-	-	1.50	1.84
			55.99	**84.30**	**140.29**	**103.42**	**117.61**	**-**	**221.03**	**185.57**	**198.91**
	2. CURRENT ASSETS				-			-	-		
	(a) Inventories	13	49.89	385.22	435.10	160.70	707.81	15.67	884.17	1,176.91	1,348.01
	(b) Trade Receivables	14	94.14	117.44	211.58	127.83	137.25	37.42	302.50	306.90	1,589.34
	(c) Cash and Cash Equivalents	15	24.05	15.12	39.17	27.14	10.07	6.42	43.62	95.30	24.56
	(d) Short-Term Loans and Advances	16	6.25	218.12	224.37	7.23	87.44	2.10	96.78	32.22	51.60
	(e) Other Current Assets	17	5.22	10.92	16.14	10.41	1.37	0.10	11.88	19.01	20.93
			179.55	**746.82**	**926.37**	**333.31**	**943.94**	**61.71**	**1,338.96**	**1,630.34**	**3,034.44**
	TOTAL ASSETS		**235.54**	**831.12**	**1,066.66**	**436.73**	**1,061.54**	**61.71**	**1,559.98**	**1,815.91**	**3,233.35**

Note: The Above Restatement should be read with the Significant Accounting Policies and Notes on Financial Statements Appearing in Annexure-IV
As Per our report of even date attached.

For **CHANANA & ASSOCIATES.**

Chartered Accountants

FRN: 028379N

CA PRASHANT CHANANA
(PARTNER)
Membership No. 530041
UDIN: 25530041BMLGXP8912

Place: New Delhi
Date: 27.10.2025

For and on behalf of the Board of SSMD AGROTECH INDIA LIMITED

ISHU MUNJAL	**SURBHI MUNJAL**	**DHARMENDRA SHARMA**	**RAJESH THAKUR**
Managing Director (DIN: 07454692)	Whole Time Director (DIN: 09593268)	Chief Financial Officer	Company Secretary & Compliance Officer

SSMD AGROTECH INDIA LIMITED
(FORMERLY KNOW AS SSMD AGROTECH INDIA PRIVATE LIMITED)
CIN: CIN: U10611DL2023PLC421046
RESTATED STATEMENT OF PROFIT AND LOSS
(ANNEXURE-II)

(Amount in Lakhs)

S.NO.	Particulars	Note No.	FINANCIAL YEAR 2022-23			FINANCIAL YEAR 2023-24				FINANCIAL YEAR 2024-25	
			S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	TOTAL	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	SSMD AGROTECH INDIA LIMITED	TOTAL	SSMD AGROTECH INDIA LIMITED	SSMD AGROTECH INDIA LIMITED
			31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2025	For the Period ended September 30, 2025
	Income										
I.	Revenue from Operations	18	1,621.56	3,230.76	4,852.32	3,691.62	3,422.43	220.11	7,334.15	9,917.95	5,213.33
II.	Other Income	19	9.51	0.01	9.52	9.84	0.87	-	10.71	0.45	-
III.	**Total Income (I + II)**		**1,631.07**	**3,230.77**	**4,861.84**	**3,701.45**	**3,423.29**	**220.11**	**7,344.86**	**9,918.40**	**5,213.33**
	Expenses										
	Purchase of Stock-in-Trade	20	1,649.35	3,209.45	4,858.80	3,566.98	3,355.08	229.17	7,151.23	9,700.17	4,516.11
	Changes in Inventories	21	(49.89)	(255.04)	(304.92)	(110.81)	(322.59)	(15.67)	(449.07)	(1,161.24)	(171.11)
	Direct expenses	22	12.06	119.93	131.99	87.16	110.46	0.00	197.62	259.47	142.77
	Employee Benefit Expenses	23	4.07	60.20	64.27	12.84	61.74	3.09	77.67	157.68	90.96
	Finance Costs	24	2.55	44.81	47.36	5.77	74.21	-	79.98	75.50	39.70
	Depreciation and Amortization	25	13.54	19.00	32.54	20.84	20.48	-	41.32	43.76	22.43

	Other Expenses	26	5.71	20.65	26.36	18.38	19.51	0.99	38.88	106.07	53.99
IV.	**Total Expenses**		**1,637.39**	**3,219.00**	**4,856.39**	**3,601.16**	**3,318.90**	**217.57**	**7,137.64**	**9,181.41**	**4,694.86**
VII.	**Profit Before Tax (V - VI)**		**(6.32)**	**11.77**	**5.45**	**100.29**	**104.39**	**2.54**	**207.22**	**736.99**	**518.47**
VIII.	**Tax Expense**										
	(a) Current Tax Expenses		-	5.81	5.81	47.13	49.05	0.73	96.91	200.69	135.15
	(b) Deffered Tax Charges/(charges)		-	-	-	-	-	-	-	(1.50)	(0.35)
IX.	**Profit After Tax**		**(6.32)**	**5.96**	**-0.37**	**53.17**	**55.34**	**1.81**	**110.31**	**537.79**	**383.67**
X.	**EPS**										
	(a) Basic EPS (In Rupees)		-	-		-	-		3.46	9.74	7.16
	(b) Diluted EPS (In Rupees)		-	-		-	-		3.46	9.74	7.16

Note: The Above Restatement should be read with the Significant Accounting Policies and Notes on Financial Statements Appearing in Annexure IV.
As Per our report of even date attached.

For **CHANANA & ASSOCIATES.**

Chartered Accountants

FRN: 028379N

CA PRASHANT CHANANA
(PARTNER)
Membership No. 530041
UDIN: 25530041BMLGXP8912

Place: New Delhi
Date: 27.10.2025

For and on behalf of the Board of SSMD AGROTECH INDIA LIMITED

ISHU MUNJAL	**SURBHI MUNJAL**	**DHARMENDRA SHARMA**	**RAJESH THAKUR**
Managing Director	Whole Time Director	Chief Financial Officer	Company Secretary & Compliance Officer
(DIN: 07454692)	(DIN: 09593268)		

SSMD AGROTECH INDIA LIMITED
(FORMERLY KNOW AS SSMD AGROTECH INDIA PRIVATE LIMITED)
CIN: CIN: U10611DL2023PLC421046
RESTATED STATEMENT OF CASH FLOWS
(ANNEXURE-III)

(Amount in Lakhs)

Particulars	S.S. AGRO INDIA		MANOHAR LAL JAI GOPAL AGRO INDUSTRIES		S.S. AGRO INDIA		MANOHAR LAL JAI GOPAL AGRO INDUSTRIES		SSMD AGROTECH INDIA LIMITED		SSMD AGROTECH INDIA LIMITED		SSMD AGROTECH INDIA LIMITED	
	FOR THE YEAR 2022-23		FOR THE YEAR 2022-23		FOR THE YEAR 2023-24		FOR THE YEAR 2023-24		FOR THE YEAR 2023-24		FOR THE YEAR 2024-25		FOR THE PERIOD ENDED SEPTEMBER 30, 2025	
Particulars	**Amount (Rs.)**	**Amount (Rs.)**	**Amount (Rs.)**	**Amount (Rs.)**	**Amount (Rs.)**	**Amount (Rs.)**	**Amount (Rs.)**	**Amount (Rs.)**	**Amount (Rs.)**	**Amount (Rs.)**	**Amount (Rs.)**	**Amount (Rs.)**	**Amount (Rs.)**	**Amount (Rs.)**
A. Cash Flow from Operating Activities														
Net Profit after Tax	(6.32)		-		53.17		55.34		1.81		537.79		383.67	
Adjustments for:														
(a) Depreciation and Amortization	13.54		19.00		20.84		20.48		-		43.76		22.43	
(b) Interest Expense	2.03		40.39		5.71		68.41		-		66.12		37.78	
(c) Interest Income	-		-		-		-				(0.00)		-	
(d) Dividend Income	-		-		-		-							
(e) Provision for tax	-		5.81		47.13		49.05		0.73		199.20		134.80	
(f) Provision for Leave encashment & Gratutiy									0.04		6.85		2.31	
Operating Profit before Working Capital Changes	9.24		71.16		126.85		193.28		2.58		853.71	853.71	580.99	580.99
Changes in Working Capital:														

(a) (Increase) in Inventories **	(49.89)		(255.04)		(110.81)		(322.59)		(15.67)		(292.74)		(171.11)	
(b)(Increase) in Trade Receivables**	(94.14)		20.91		(33.69)		(19.81)		(37.42)		(9.99)		(1,282.44)	
(c) (Increase) in Other Current Assets **	(11.47)		(200.16)		(6.17)		140.22		(2.20)		48.84		(21.30)	
(d) Increase in Trade Payables **	132.29		114.64		96.83		67.77		57.13		(378.60)		795.11	
(e) Increase in Other Current Liabilities **	1.77		12.56		58.84		44.12		1.23		225.26		155.73	
(f) Increase/(Decrease) long term provision														
Cash Generated from Operations	(12.20)		(235.94)		131.86		103.00		5.65		446.49		56.99	
Less: Direct Taxes Paid	-		5.81		47.13		49.05		0.73		200.69		135.15	
Net Cash Flow from Operating Activities (A)	**(12.20)**	**(12.20)**	**(241.75)**	**(241.75)**	**84.73**	**84.73**	**53.95**	**53.95**	**4.92**	**4.92**	**245.79**	**245.791182**	**(78.158684)**	**(78.16)**
B. Cash Flow from Investing Activities														
Purchase & Sale of Property, Plant and Equipment **	(69.52)		(25.99)		(68.27)		(53.78)	-	-				(28.80)	
Payment of Security Deposit													(6.62)	
Purchase/Sale of Investments**	-		-		-		-		-		(82.37)		-	
Interest Received	-				-		-				0.00		-	
Dividend Received	-		-		-		-				-		-	
Net Cash Flow from Investing Activities (B)	**(69.52)**	**(69.52)**	**(25.99)**	**(25.99)**	**(68.27)**	**(68.27)**	**(53.78)**	**(53.78)**	**-**	**-**	**(82.36)**	**(82.36)**	**(35.42)**	**(35.42)**
C. Cash Flow from Financing Activities														
roceeds from Issue of Shares/Capital Introduced**	35.98		21.78		(11.43)		(33.63)		1.00					

Proceeds from Term Borrowings **	76.82		486.15		20.00		185.00		0.50		1.63		7.51	
Repayment of Term Borrowings **	(4.99)		(204.86)		(16.23)		(88.17)		-		(10.06)		73.11	
Interest Paid	(2.03)		(40.39)		(5.71)		(68.41)		-		(66.12)		(37.78)	
Dividend Paid	-		-		-									
Net Cash Flow from Financing Activities (C)	**105.78**	**105.78**	**262.67**	**262.67**	**(13.37)**	**(13.37)**	**(5.22)**	**(5.22)**	**1.50**	**1.50**	**(74.55)**	**(74.55)**	**42.84**	**42.84**
D. Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)		24.05		(5.07)		3.09		(5.05)		6.42		88.88		(70.73)
E. Add: Opening Cash and Cash Equivalents		-		20.18		24.05		15.12		-		6.42		95.30
F. Closing Cash and Cash Equivalents	-	24.05	-	15.12	-	27.14	-	10.07		6.42		95.30		24.56

***The Company has acquired the business (of Agro Products) from one of its Director named Mr. ISHU MUNJAL via. BUSINESS TRANSFER AGREEMENT executed with the entities named (a) M/s MANOHARLAL JAIGOPAL AGRO INDUSTRIES (Prop. Ishu Munjal), and (b) M/s SS AGRO INDIA (Prop. Ishu Munjal), executed on 24th October 2024, effective from 1st April, 2024. As per the BUSINESS TRANSFER AGREEMENT, agreed assets and liabilities were acquired by the company from the above entities owned Mr. ISHU MUNJAL. In consideration 5,21,739 equity shares were issued to him at the value of INR 29.00 per share (i.e. at the Premium of INR 19 per equity share). While preparing the Cash Flow statement of SSMD Agrotech India Limited for FY 2024-25, the effect of above transaction has not been taken into account, being the transaction a non cash item.*

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements Appearing in Annexure IV.
As per our report of even date attached.

For **CHANANA & ASSOCIATES.**

Chartered Accountants
FRN: 028379N

CA PRASHANT CHANANA
(PARTNER)
Membership No. 530041
UDIN: 25530041BMLGXP8912
Place: New Delhi
Date: 27.10.2025

For and on behalf of the Board of SSMD AGROTECH INDIA LIMITED

ISHU MUNJAL	**SURBHI MUNJAL**	**DHARMENDRA SHARMA**	**RAJESH THAKUR**
Managing Director	Whole Time Director	Chief Financial	Company Secretary &
(DIN: 07454692)	(DIN: 09593268)	Officer	Compliance Officer

SSMD AGROTECH INDIA LIMITED
(FORMERLY KNOW AS SSMD AGROTECH INDIA PRIVATE LIMITED)
CIN: CIN: U10611DL2023PLC421046
NOTES TO RESTATED FINANCIAL INFORMATION (ANNEXURE-IV)

Corporate Information

SSMD AGROTECH INDIA LIMITED (Previously known as SSMD Agrotech India Private Limited) is a Public limited Company domiciled in India originally incorporated as Shree Dhan Laxmi Flour Mills Private Limited vide certificate of incorporation dated 10.10.2023 issued by Registrar of Companies, Delhi, bearing Corporate Identification Number U10611DL2023PTC421046. The name of the company was changed to SSMD Agrotech India Private Limited on 15.02.2024 and subsequently converted into public limited company vide fresh certificate of incorporation dated 24.02.2025 being Corporate Identification Number U10611DL2023PLC421046. The company is in the business of manufacturing and trading of Agro Food products encompassing besan, chana dal, atta, poha, suji, maida, daliya, sattu, puffed rice, murmura and beyond.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

(a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.

(b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.

(c) The preparation of the financial statements require estimates and assumptions to be made that affect the reported amounts of assets and liabilities as on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

1.2 Use of Estimates

The preparation of financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates & assumptions and such differences are recognized in the period in which the results are crystallized.

1.3 Income & Expenditure

Income and Expenditure are accounted for on accrual basis except in case where there is no reasonable certainty regarding the amount/or its collectability.

1.4 Revenue Recognition

(a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.

(b) Revenue is recognized to the extent that it is possible that, the economic benefits will flow to the company and the revenue can be reliably estimated and collectability is reasonably assured.

(c) Revenue from sale of goods and services are recognized when control of the products being sold is transferred to our customer and then there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.
(d) Revenue is measured based on sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.

1.5 Property, Plant & Equipment and Intangible Assets & Depreciation

(a) Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.
(b) Subsequent costs are included in the assets' carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the statement of profit and loss during the period in which they are incurred.
(c) Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same is derecognized.
(d) Depreciation is calculated on pro rata basis on written down value method (WDV) based on estimated useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013. Freehold land is not depreciated.
(e) Intangible assets purchased are initially measured at cost. The cost of an intangible assets comprises its purchase price including duties and taxes and any costs directly attributable to making the assets ready for their intended use. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a straight-line basis over the period of their estimated useful lives.

1.6 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is 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 higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

1.7 Investments

Investments shall be classified as long-term investments and shall be stated at cost. Provisions shall be made to recognize any diminution other than temporary in the value of such investments. Current investments shall be carried at lower cost and fair value.

1.8 Inventories

Inventories of finished goods are valued at cost price or net realisable value whichever is less in accordance with AS-2 as prescribed by ICAI. Cost of inventory includes all taxes and duties excluding duties, which are refundable.

1.9 Segment Reporting

A. Business Segments:

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment which is engaged in business of manufacturing & trading of Agro Food Products.

B. Geographical Segments

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

1.10 Purchases
Purchases on account of import are inclusive of all the related expenses up to the receipt of material at godown.

1.11 Foreign Currency Transactions
Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of transaction. The difference in monetary assets and liabilities relating to foreign currencies transactions remaining unsettled at the year end are translated at year end rates and are recognized in the profit & Loss account.

1.12 Taxation
Provision for taxation is made for both current and deferred taxes. Provision for current income tax is made on current tax rates based on assessable income. The company provides for deferred tax based on the tax effect of timing differences resulting from the recognition of items in the financial statement and in estimating its current tax provisions. The effect on deferred taxes of a change in tax rates is recognized in income in the period that includes the enactment date.Deferred tax assets are recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

1.13 Provision for Bonus
No provision for bonus for the financial year 2024-25 has been made in the accounts as the same is accounted on cash basis.

1.14 Retirement and Leave Encashment Benefits
Provision for gratuity and Leave encashament has been made on the basis of Acturial report received . Other retirement benefits like Provident Fund, ESIC etc if 'applicable' shall be charged to profit and loss account.

Annexure to Note: 1.14

a. Employee State Insurance Fund
b. Employee Provident Fund

The expense recognized during the period towards defined contribution plan –

Particulars	For the Period ended 30.09.2025	For the year ended 31.03.2025	For the year ended 31.03.2024
Employers Contribution to Employee Provident Fund & ESI	0.68	1.51	-

1.15 Borrowing Costs
(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use.
(b) Other Borrowing costs are recognized as an expense in the period in which they are incurred.

1.16 Contingent Liabilities

(a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.
(c) A Contingent Asset is not recognized in the Accounts.

1.17 Earnings per share (EPS)

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equities shares outstanding during the period.
(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.18 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having a material impact on the financial affairs of the Company are disclosed in financial statements if any.

1.19 Balance Confirmations

Balance of Debtors & Creditors & Loans & advances Taken & given, advance from customers, advance to suppliers, Tds and tcs receivable are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customers and advances to suppliers.

1.20- Regrouping

The previous year's figures have been regrouped and reclassified wherever necessary to match with current year's grouping and classification.

1.21 Deferred Tax

Particulars		30.09.2025	31.03.2025	31.03.2024
WDV as per Companies Act, 2013		186.05	179.68	-
WDV as per Income Tax Act, 1961		193.14	185.43	-
Differential Net Timing Difference	**[A]**	7.09	5.75	-
Deferred Taxes (Debited) / Credited to the Statement of Profit & Loss		0.35	1.50	-
Closing DTA/(DTL)		1.84	1.50	-

1.22 Basic and Diluted Earning Per Share

Particulars		30.09.2025	31.03.2025	31.03.2024
Profit after Tax	Rs. In Lakhs	383.67	537.79	1.81
Present Number of equity shares	Nos.	58,49,129.00	5,31,739.00	10,000.00

Weighted average number of Equity shares (after bonus)	Nos.	53,55,164.00	55,18,933.00	52,295.00
Basic earnings per share	Rupees	7.16	9.74	3.46
Diluted Earning per Share	Rupees	7.16	9.74	3.46

1.23 Auditor's Remuneration

Particulars	30.09.2025	31.03.2025	31.03.2024
Payments to auditor as			
- Company Audit Fees	2.00	2.50	0.30
- Others	1.25	-	-

1.24 The company has opted for new Income Tax rate u/s 115BAA from the Financial Year 2023-24, as it is view of the management that the same is more beneficial to the company.

1.25 Disclosure of liability of gratuity and compensated absences

A. Defined benefit plan – gratuity:

In accordance with Accounting Standard - 15 (Revised 2005), actuarial valuation was obtained from the actuary in respect of the aforesaid defined benefit plans using projected unit credit method.

(i) Table Showing Changes in Present Value of Obligations:			
Period	**From: 01-04-2025 To: 30-09-2025**	**From: 01-04-2024 To: 31-03-2025**	**As on: 31-03-2024**
Present value of the obligation at the beginning of the period	3,11,564	1,626	
Interest cost	10,905	114	
Current service cost	1,59,248	3,09,831	
Past Service Cost	0	0	0
Benefits paid (if any)	0	0	
Actuarial (gain)/loss	(49,067)	(7)	
Present value of the obligation at the end of the period	4,32,650	3,11,564	1,626

(ii) Key results (The amount to be recognized in the Balance Sheet):			
Period	**As on: 30-09-2025**	**As on: 31-03-2025**	**As on: 31-03-2024**
Present value of the obligation at the end of the period	4,32,650	3,11,564	1,626
Fair value of plan assets at end of period	0	0	0
Net liability/(asset) recognized in Balance Sheet and related analysis	4,32,650	3,11,564	1,626
Funded Status - Surplus/ (Deficit)	(4,32,650)	(311564)	-1,626

(iii) Expense recognized in the statement of Profit and Loss:		
Period	**From: 01-04-2025 To: 30-09-2025**	**From: 01-04-2024 To: 31-03-2025**
Interest cost	10.905	114
Current service cost	1,59,248	3,09,831
Past Service Cost	0	0
Expected return on plan asset	0	(0)
Net actuarial (gain)/loss recognized in the period	(49,067)	(7)
Expenses to be recognized in P&L	1,21,086	3,09,938

(iv) Experience adjustment:		
Period	**From: 01-04-2025 To: 30-09-2025**	**From: 01-04-2024 To: 31-03-2025**
Experience Adjustment (Gain) / loss for Plan liabilities	(49,067)	(7)
Experience Adjustment Gain / (loss) for Plan assets	0	0

(v) Summary of membership data at the date of valuation and statistics based thereon:			
Period	**As on: 30-09-2025**	**As on: 31-03-2025**	**As on: 31-03-2024**
Number of employees	49	46	1
Total monthly salary	11,39,968	11,66,452	22,000
Average Past Service(Years)	1.1	0.9	0.3
Average Future Service (yrs)	23.2	24.5	30.8
Average Age(Years)	36.8	35.5	29.2
Weighted Average Duration (Based on Discounted Cash Flows) In years	24	25	-
Average monthly salary	23,265	25,358	22,000

(vi) Actuarial assumptions provided by the company and employed for the calculations are tabulated:			
Discount rate	7.00 % per annum	7.00 % per annum	7.00 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14
Expected rate of return	0	0	0
Attrition / Withdrawal Rate (per Annum)	10.00% p.a.	10.00% p.a.	10.00% p.a.

(vii) Benefits valued:			
Normal Retirement Age	60 Years	60 Years	60 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	2000000	2000000	2000000

(viii) Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013)			
Period	**As on 30-09-2025**	**As on: 31-03-2025**	**As on: 31-03-2024**
Current Liability (Short Term)*	2,764	1,100	6
Non Current Liability (Long Term)	4,29,886	3,10,464	1,620
Total Liability	4,32,650	3,11,564	1,626

(ix) Projection for next period:		
Best estimate for contribution during next Period	2,20,554	4,51,782

(x) Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As on: 30-09-2025	As on: 31-03-2025
Defined Benefit Obligation (Base)	4,32,650 @ Salary Increase Rate: 5%, and discount rate :7%	3,11,564 @ Salary Increase Rate : 5%, and discount rate :7%
Liability with x% increase in Discount Rate	4,03,291; x=1.00% [Change (7) %]	2,91,170; x=1.00% [Change (7)%]
Liability with x% decrease in Discount Rate	4,66,199; x=1.00% [Change 8%]	3,34,869; x=1.00% [Change 7%]

Liability with x% increase in Salary Growth Rate	4,66,540; x=1.00% [Change 8%]	3,35,105; x=1.00% [Change 8%]
Liability with x% decrease in Salary Growth Rate	4,02,501; x=1.00% [Change (7)%]	2,90,622; x=1.00% [Change (7)%]
Liability with x% increase in withdrawal Rate	4,19,863; x=1.00% [Change (3)%]	3,01,204; x=1.00% [Change (3)%]
Liability with x% decrease in withdrawal Rate	4,44,983; x=1.00% [Change 3%]	3,21,649; x=1.00% [Change 3%]

(xi) Reconciliation of liability in balance sheet		
Period	**From : 01-04-2025 To:**	**From: 01-04-2024 To: 31-03-2025**
Opening gross defined benefit liability/ (asset)	3,11,564	1,626
Expenses to be recognized in P&L	1,21,086	3,09,938
Benefits paid (if any)	0	0
Closing gross defined benefit liability/ (asset)	4,32,650	3,11,564

B) Defined benefit plan – leave encashment:

In accordance with Accounting Standard - 15 (Revised 2005), actuarial valuation was obtained from the actuary in respect of the aforesaid defined benefit plans (including compensated absence) using projected unit credit method. The detail of same as follows:

(i) Table Showing Changes in Present Value of Obligations:			
Period	**From : 01-04-2025 To: 30-09-2025**	**From: 01-04-2024 To: 31-03-2025**	**As on: 31-03-2024**
Present value of the obligation at the beginning of the period	4,27,724	2,553	
Interest cost	14,970	179	
Current service cost	2,05,237	4,25,375	
Benefits paid (if any)	0	0	
Actuarial (gain)/loss	-92,498	-383	
Present value of the obligation at the end of the period	5,55,433	4,27,724	2,553

(ii) Key results (The amount to be recognized in the Balance Sheet):			
Period	As on: 30-09-2025	**As on: 31-03-2025**	**As on: 31-03-2024**
Present value of the obligation at the end of the period	5,55,433	4,27,724	2,553
Fair value of plan assets at end of period	0	0	0

Net liability/(asset) recognized in Balance Sheet and related analysis	5,55,433	4,27,724	2,553
Funded Status - Surplus/ (Deficit)	-5,55,433	(4,27,724)	-2,553

(iii) Expense recognized in the statement of Profit and Loss:		
Period	**From: 01-04-2025 To: 30-09-2025**	**From: 01-04-2024 To: 31-03-2025**
Interest cost	14,970	179
Current service cost	2,05,237	4,25,375
Expected return on plan asset	0	('0)
Net actuarial (gain)/loss recognized in the period	-92,498	(383)
Expenses to be recognized in P&L	1,27,709	4,25,171

(iv) Experience adjustment:		
Period	**From: 01-04-2025 To: 30-09-2025**	**From: 01-04-2024 To: 31-03-2025**
Experience Adjustment (Gain) / loss for Plan liabilities	-92,498	(383)
Experience Adjustment Gain / (loss) for Plan assets	0	0

(v) Summary of membership data at the date of valuation and statistics based thereon:			
Period	**As on 30-09-2025**	**As on: 31-03-2025**	**As on: 31-03-2024**
Number of employees	49	46	1
Total monthly salary	11,39,968	11,66,452	22,000
Average Past Service(Years)	1.1	0.9	0.3
Average Future Service (yrs)	23.2	24.5	30.8
Average Age(Years)	36.8	35.5	29.2
Total Leave With Cap/Without Cap	790/790	592/592	4/4
Total CTC / Availment Rate	22,79,936 / 3%	23,32,904/3%	44,000/3%
Weighted average duration (based on discounted cash flows) in years	24	24	31
Average monthly salary	23,265	25,358	22,000

(vi) Actuarial assumptions provided by the company and employed for the calculations are tabulated:			
Discount rate	7.00 % per annum	7.00 % per annum	7.00 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14
Expected rate of return	0	0	0
Attrition / Withdrawal Rate (per Annum)	10.00% p.a.	10.00% p.a.	10.00% p.a.

(vii) Benefits valued:			
Normal Retirement Age	60 Years	60 Years	60 Years
Salary	As per rules of the company	As per rules of the company	As per rules of the company
Benefits on Normal Retirement	1/30 * Salary * Number of leaves.	1/30 * Salary * Number of leaves.	1/30 * Salary * Number of leaves.
Benefit on early exit	As above, subject to rules of the company.	As above, subject to rules of the company	As above, subject to rules of the company
Benefit on death	As above, subject to rules of the company.	As above, subject to rules of the company.	As above, subject to rules of the company.

(viii) Current Liability (*Expected payout in next year as per schedule III of the Companies Act, 2013)			
Period	As on : 30-09-2025	As on: 31-03-2025	As on: 31-03-2024
Current Liability (Short Term)*	66,038	49,726	305
Non Current Liability (Long Term)	4,89,395	3,77,998	2,248
Total Liability	5,55,433	4,27,724	2,553

(ix) Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:		
Period	As on : 30-09-2025	As on: 31-03-2025
Defined Benefit Obligation (Base)	5,55,433	4,27,724
Liability with x% increase in Discount Rate	5,17,506; x=1.00% [Change (7)%]	3,99,383; x=1.00% [Change (7)%]
Liability with x% decrease in Discount Rate	5,98,782; x=1.00% [Change 8%]	4,60,108; x=1.00% [Change 8%]
Liability with x% increase in Salary Growth Rate	5,99,224; x=1.00% [Change 8%]	4,60,435; x=1.00% [Change 8%]

Liability with x% decrease in Salary Growth Rate	5,16,487; x=1.00% [Change (7)%]	3,98,621; x=1.00% [Change (7)%]
Liability with x% increase in withdrawal Rate	5,61,399; x=1.00% [Change 1%]	4,32,159; x=1.00% [Change 1%]
Liability with x% decrease in withdrawal Rate	5,48,694; x=1.00% [Change (1)%]	4,22,722; x=1.00% [Change (1)%]

(x) Reconciliation of liability in balance sheet		
Period	**From: 01-04-2025 To: 30-09-2025**	**From: 01-04-2024 To: 31-03-2025**
Opening gross defined benefit liability/ (asset)	4,27,724	2,553
Expenses to be recognized in P&L	1,27,709	4,25,171
Benefits paid (if any)	0	0
Closing gross defined benefit liability/ (asset)	5,55,433	4,27,724

1.26 Medium Enterprises Development Act, 2006 and hence disclosures has been made only for the parties from whom the declaration has been received. I respect of other vendors from whom declaration has not been received disclosure has not been made for those which have not been received disclosure has not been made.

1.27 – In the Opinion of the Board, the value on realisation of current Assets, loans and Advances in the ordinary course of business will not be less than the amount at which are stated in the Balance sheet.

1.28 Segment reporting
Company is in only one segment, hence Segment Reporting as per AS-17 is not applicable on the company.

1.29 Title deed of immovable property not held in the name of company.
The company holds all the title deeds of immovable property in its name.

1.30 Benami property
The company does not have any Benami property, where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

1.31 Wilful defaulter
The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

1.32 Transactions with struck off companies
The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

1.33 Registration of charges or satisfaction with Registrar of Companies.
The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

1.34 Scheme of Arrangements
There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

1.35 Utilisation of Borrowed funds and share premium:
A. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

1.36. Undisclosed income
The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the years in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme.

1.37 Compliance with number of layers of companies
The Company does not have any subsidiaries therefore disclosure of compliance with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

1.38 Disclosure pertaining to 'details of crypto currency or virtual currency
The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.

1.39 Revaluation of PPE and Intangible assets
The company has not revalued its Property, Plant and Equipment and Intangible asstes during the reporting periods. The disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

1.40 Disclosure pertaining to ‘corporate social responsibility activities
The company is covered under section 135 of the Companies Act, 2013

1.41 Realisation

In the opinion of the Board, the value on realisation of current assets, loans and advances in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

CHANANA & ASSOCIATES.

Chartered Accountants

FRN: 028379N

CA PRASHANT CHANANA
(PARTNER)
Membership No. 530041
UDIN: 25530041BMLGXP8912

Place: New Delhi
Date: 27.10.2025

For and on behalf of the Board of SSMD AGROTECH INDIA LIMITED

ISHU MUNJAL	**SURBHI MUNJAL**	**DHARMENDRA SHARMA**	**RAJESH THAKUR**
Managing Director	Whole Time Director	Chief Financial	Company Secretary &
(DIN: 07454692)	(DIN: 09593268)	Officer	Compliance Officer

SSMD AGROTECH INDIA LIMITED
(FORMERLY KNOW AS SSMD AGROTECH INDIA PRIVATE LIMITED)
CIN: CIN: U10611DL2023PLC421046
NOTES TO ACCOUNTS

NOTE NO. 2. OWNERS CAPITAL ACCOUNT

(Annexure -V)

PARTICULARS	FINANCIAL YEAR 2022-23			FINANCIAL YEAR 2023-24				FINANCIAL YEAR 2024-25	
	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	TOTAL	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	SSMD AGROTECH INDIA LIMITED	TOTAL	SSMD AGROTECH INDIA LIMITED	SSMD AGROTECH INDIA LIMITED
	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2025	FOR THE PERIOD ENDED SEPTEMBER 30,2025
AUTHORISED	-	-	-	-	-		-	-	
10,000 EQUITY SHARES OF Rs. 10/- EACH FULLY PAID UP	-	-	-	-	-	1.00	1.00	-	
1,10,00,000 EQUITY SHARES OF Rs. 10/- EACH FULLY PAID UP	-	-	-	-	-	-	-	1,100.00	1,100
ISSUED, SUBSCRIBED & FULLY PAID-UP	-	-	-	-	-	-		-	
10,000 EQUITY SHARES OF Rs. 10/- EACH FULLY PAID UP	-	-	-	-	-	1.00	1.00	-	
5,31,739 EQUITY SHARES OF Rs. 10/- EACH FULLY PAID UP	-	-	-	-	-	-	-	53.17	
58,49,129 EQUITY SHARES OF Rs. 10/- EACH FULLY PAID UP 58,49,129 EQUITY SHARES OF Rs. 10/- EACH FULLY PAID UP	-	-	-	-	-	-	-	-	584.91

CAPITAL ACCOUNT BALANCE OF THE PROPRIETOR FIRM	29.66	36.64	66.30	71.40	58.34	-	129.74	-	
								-	
								-	
Closing Balance	**29.66**	**36.64**	**66.30**	**71.40**	**58.34**	**1.00**	**130.74**	**53.17**	**584.91**

Note: - Since the company was incorporated in F.Y. 2023-24. Hence share capital prior to FY 2023-24 is not applicable

2A OWNERS CAPITAL ACCOUNT

PARTICULARS	FINANCIAL YEAR 2022-23			FINANCIAL YEAR 2023-24				FINANCIAL YEAR 2024-25	
	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	TOTAL	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	SSMD AGROTECH INDIA LIMITED	TOTAL	SSMD AGROTECH INDIA LIMITED	SSMD AGROTECH INDIA LIMITED
	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2025	FOR THE PERIOD ENDED SEPTEMBER 30,2025
SHARES OUTSTANDING AT THE BEGINNING OF THE YEAR	-	-	-	-	-	-	-	**10,000.00**	**5,31,739.00**
SHARES SPLIT DURING THE YEAR	-	-	-	-	-	-	-	-	-
SHARES ISSUED DURING THE YEAR FOR A CONSIDERATION IN CASH	-	-	-	-	-	**10,000.00**	**10,000.00**	-	-
SHARES ISSUED DURING THE YEAR FOR A CONSIDERATION IN OTHER THAN CASH*	-	-	-	-	-	-	-	**5,21,739.00**	-
BONUS SHARES ISSUED DURING THE YEAR	-	-	-	-	-	-	-	-	**53,17,390.00**
SHARES OUTSTANDING AT THE END OF THE YEAR						**10,000.00**	**10,000.00**	**5,31,739.00**	**58,49,129.00**

Notes:

a. The company was incorporated on 10th day of October, 2023 with a paidup capital of 10,000 Shares of Rs. 10 each amounting to Rs. 1,00,000

b. The authorised share capital of the Company was increased from Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10 each to Rs.4,00,00,000 divided into 40,00,000 Equity Shares of Rs. 10 each vide shareholder resolution dated 10.04.2024
c. The paidup share capital of the Company was increased from 10,000 equity shares of Rs. 10 each to 5,31,739 Equity Shares of Rs. 10 each by issuing 5,21,739 fresh Equity Shares at the premium of Rs. 19 for each shares vide resolution dated 22-04-2024 pursuant to Business Transfer Agreement dated 24th day of October, 2024 with effect 01st day of April, 2024

d. The authorised share capital of the Company was increased from Rs. 4,00,00,000 divided into 40,00,000 equity shares of Rs. 10 each to Rs.11,00,00,000 divided into 1,10,00,000 Equity Shares of Rs. 10 each vide shareholder resolution dated 21.03.2025
e. The company issued 53,17,390 equity shares of Rs. 10 each as bonus shares in the ratio of 10:1 [10 (Ten) Fully paid Bonus Shares of Rs. 10/-each will be allotted against the holding of 1 (One) equity share of the Company] vide EGM resolution passed on 18th day of April, 2025.
*Note: The aforesaid Equity share capital was allotted in lieu of the Business transfer executed from the entities named (a) Manoharlal Jaigopal Agro Industries (Prop. Ishu Munjal) and (b) SS Agro India (Prop. Ishu Munjal) via. Business Transfer Agreement, dated 24th October, 2024, effective from 01st April 2024. As per the agreement, agreed assets and liabilities were acquired by the company from it's Director (Ishu Munjal) and in the consideration 5,21,739 equity shares were issued to him at the value of INR 29.00 per share (i.e. at the Premium of INR 19 per equity share).

2B TERMS/ RIGHTS ATTACHED TO EQUITY SHARES :

The company has one classes of issued equity shares having a par value of INR 10 per share. Holder of each equity share is entitled to one vote. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board is subject to the approval of the shareholders in the ensuring Annual General Meeting, except in the case of interim dividend.
In the event of liquidation of the company, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion of their shareholdings.

2C SHARES HELD BY PROMOTERS

Shares held by Promoters at the end of the period 30 September 2025			
Name of Promoter	**Class of Shares**	**No. of Shares**	**% of total shares**
ISHU MUNJAL	Equity	57,94,129	99.0597%
SURBHI MUNJAL	Equity	54,450	0.93091%
JAI GOPAL MUNJAL	Equity	110	0.00188%
TOTAL		58,48,689	99.99%

Shares held by Promoters at the end of the period 31 March 2025			

Name of Promoter	Class of Shares	No. of Shares	% of total shares
ISHU MUNJAL	Equity	5,26,739	99.0597%
SURBHI MUNJAL	Equity	4,950	0.93091%
JAI GOPAL MUNJAL	Equity	10	0.00188%
TOTAL		5,31,699	99.99%

Shares held by Promoters at the end of the period 31 March 2024			
Name of Promoter	**Class of Shares**	**No. of Shares**	**% of total shares**
ISHU MUNJAL	Equity	5,000	50%
SURBHI MUNJAL	Equity	5,000	50%
TOTAL		10,000	100%

* Promoter here means promoter as defined in the Companies Act, 2013.

** percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

2D. THE DETAILS OF SHREHOLDING MORE THAN 5 %

Particulars	As at 30.09.2025	
	% held	NO. OF SHARES
ISHU MUNJAL	99.06%	57,94,129

NOTE NO. 3. RESERVES AND SURPLUS

(Annexure-VI)
(Amount in Lakhs)

	FINANCIAL YEAR 2022-23			FINANCIAL YEAR 2023-24				FINANCIAL YEAR 2024-25	
PARTICULARS	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	TOTAL	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	SSMD AGROTECH INDIA LIMITED	TOTAL	SSMD AGROTECH INDIA LIMITED	SSMD AGROTECH INDIA LIMITED
	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2025	For the Period Ended Sept 30, 2025

(a) Reserves	-	-	-	-	-	-		-	
(b) Surplus									
-Opening Balance	-	-	-	-	-	-		1.81	539.60
-Add: Profit/(Loss) for the Year	-	-	-	-	-	1.81		537.79	383.67
Less: Utilised for Bonus Share Capital Issue									432.61
-Closing Balance	-	-	-	-	-	-		539.60	490.66
(c) Security Premium	-	-	-	-	-	-		99.13	99.13
Add: Share Capital Issued at premium									-
Less: Utilised for Bonus Share Capital Issue									99.13
TOTAL	-	-	-	-	-	**1.81**		**638.73**	**490.66**

NOTE NO. 4. LONG TERM BORROWINGS

(Annexure-VII)
(Amount in Lakhs)

PARTICULARS	FINANCIAL YEAR 2022-23			FINANCIAL YEAR 2023-24				FINANCIAL YEAR 2024-25	
	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	TOTAL	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	SSMD AGROTECH INDIA LIMITED	TOTAL	SSMD AGROTECH INDIA LIMITED	SSMD AGROTECH INDIA LIMITED
	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2025	FOR THE PERIOD ENDED SEPTEMBER 30, 2025
(a)SECURED LOAN									
TERM LOAN FROM BANKS									
HDFC Car Loan - 14350095 - Jimny			-		9.77		9.77		
HDFC Car Loan - 125540402 - Mercedes		19.85	19.85		8.56		8.56		

HDFC Car Loan No. 13406866		4.14	4.14		2.63		2.63		
HDFC Car Loan - 86691127 - Bolero*		3.62	3.62		0.92		0.92		
HDFC TATA Truck - 127431522		5.09	5.09				-		
HDFC Vehicle Loan A/c No. 86789341*	7.16		7.16	4.37			4.37		
HDFC Vehicle Loan A/c No. 86906599*	5.99		5.99	3.66			3.66		
HDFC Vehicle Loan A/c No. 86906616*	4.67		4.67	2.85			2.85		
HDFC Vehicle Loan A/c No. 87355654*	13.40		13.40	10.21			10.21		
HDFC Vehicle Loan A/c No. 87538032*	12.19		12.19	8.32			8.32		
HDFC Vehicle Loan A/c No. 87538037*	12.19		12.19	8.32			8.32		
VEHICLE NO 1146 (LOAN No. 801138774)								6.83	5.00
VEHICLE NO-3044 (LOAN No. 801138783)								1.37	-
VEHICLE NO-4729 (LOAN No. 801138762)								4.20	1.96
VEHICLE NO-3585 (LOAN No. 800975757)								1.64	-
VEHICLE NO-4718 (LOAN No. 801138770)								4.20	1.96
VEHICLE NO-9615 (LOAN No. 801138766)								1.07	-
VEHICLE NO-1792 (LOAN No. 801762115)									6.23
TOTAL (a)	**55.60**	**32.70**	**88.29**	**37.73**	**21.88**	**-**	**59.61**	**19.30**	**15.14**
(b)UNSECURED LOAN									
TERM LOAN FROM NBFC			-			-	-		
Ambit Finvest Private Limited*	-	-	-		13.53	-	13.53	4.34	29.78
Bajaj Finance Limited	-	-	-		14.80	-	14.80	30.14	27.42
Digi Credit Finance	-	0.56	0.56		-	-	-		
Kisetsu Saison Finance India Private Limited*	-	-	-		10.14	-	10.14	14.12	11.05
SMC Finance Money Wise *	-	-	-		25.66	-	25.66	36.51	28.53
			-				-		
TOTAL	**55.60**	**33.26**	**88.85**	**37.73**	**86.01**	**-**	**123.74**	**104.42**	**111.92**

* These loans have been transferred from Proprietorship concerns to the company pursuant to the Business Transfer Agreement Effective from April 1, 2024.

*There were few defaults of delay by 1 to 4 days in Interest and Principal Repayment to the tune of Rs. 3.21 Lacs and Rs. 5.13 Lakhs secured and unsecured loans. Further, these delays were due to conversion of Bank Account into Collection Account in terms of RBI Policy from which our NACH "autodebit" of above loans EMIS are linked.

NOTE NO 5. LONG TERM PROVISIONS

(Annexure-VIII)
(Amount in Lakhs)

PARTICULARS	FINANCIAL YEAR 2022-23			FINANCIAL YEAR 2023-24				FINANCIAL YEAR 2024-25	
	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	TOTAL	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	SSMD AGROTECH INDIA LIMITED	TOTAL	SSMD AGROTECH INDIA LIMITED	SSMD AGROTECH INDIA LIMITED
	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2025	FOR THE PERIOD ENDED SEPTEMBER 30, 2025
Provision for Gratuity (Long Term)	-	-	-			0.02	0.02	3.10	4.30
Provision for Leave Encashment (Long Term)			-			0.02	0.02	3.78	4.89
TOTAL	-	-	-	-	-	0.04	0.04	**6.88**	**9.19**

NOTE NO 6. SHORT TERM BORROWINGS

(Annexure-IX)
(Amount in Lakhs)

PARTICULARS	FINANCIAL YEAR 2022-23			FINANCIAL YEAR 2023-24				FINANCIAL YEAR 2024-25	
	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	TOTAL	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	SSMD AGROTECH INDIA LIMITED	TOTAL	SSMD AGROTECH INDIA LIMITED	SSMD AGROTECH INDIA LIMITED

	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2025	FOR THE PERIOD ENDED SEPTEMBER 30, 2025
(a) SECURED LOAN									
TERM LOAN FROM BANKS									
HDFC Car Loan - 14350095 - Jimny	-	-	-	-	3.73	-	3.73		
HDFC Car Loan - 125540402 - Mercedes	-	9.39	9.39	-	11.29	-	11.29		
HDFC Car Loan No. 13406866	-	1.38	1.38	-	1.51		1.51		
HDFC Car Loan - 86691127 - Bolero*	-	2.47	2.47	-	2.70	-	2.70		
HDFC TATA Truck - 127431522*	-	5.17	5.17	-	5.09	-	5.09		
LONG TERM BORROWING OF CURRENT MATURITY								-	
HDFC LOAN A/C NO. 8770*								4.18	4.38
HDFC LOAN A/C NO. 5757*								3.04	3.19
HDFC LOAN A/C NO. 8766*								1.98	2.08
HDFC LOAN A/C NO. 8762*								4.18	4.38
HDFC LOAN A/C NO. 8783*								2.54	2.67
HDFC LOAN A/C NO. 8774*								3.41	3.58
HDFC LOAN A/C NO. 62115*									2.97
HDFC TATA ACE - 6538436	-	0.08	0.08	-	-	-	-		
HDFC Vehicle Loan A/c No. 86789341	2.51	-	2.51	2.79	-	-	2.79		

HDFC Vehicle Loan A/c No. 86906599	2.10	-	2.10	2.33	-	-	2.33		
HDFC Vehicle Loan A/c No. 86906616	1.64	-	1.64	1.82	-	-	1.82		
HDFC Vehicle Loan A/c No. 87355654	2.91	-	2.91	3.19	-	-	3.19		
HDFC Vehicle Loan A/c No. 87538032	3.53	-	3.53	3.87	-	-	3.87		
HDFC Vehicle Loan A/c No. 87538037	3.53	-	3.53	3.87	-	-	3.87		
ICICI Bank OD A/c*,**	-	430.50	430.50	-	447.18	-	447.18	449.81	511.17
ICICI Bank LTD Business Loan 10L	-	2.41	2.41	-	-	-	-		
			-				-		
(b)UNSECURED LOAN									
TERM LOAN FROM NBFC			-				-		
Ambit Finvest Private Limited*	-	-	-	-	7.69	-	7.69	9.19	14.81
Bajaj Finance Limited*	-	-	-	-	9.00		9.00	4.79	5.22
Digi Credit Finance	-	6.01	6.01	-	0.56	-	0.56	5.38	5.88
Kisetsu Saison Finance India Private Limited*	-	-	-	-	6.30	-	6.30	14.01	15.29
SMC Finance Money Wise *	-	-	-	-	15.70	-	15.70		
United Petro Finance Limited (BL)	-	0.78	0.78	-	-	-	-		
			-				-		
OTHER UNSECURED LOAN			-				-		
Other unsecured loan from Related Parties	-	6.08	6.08	-	-	0.50	0.50		

Other unsecured loan from unrelated Parties	-	31.47	31.47	20.00	29.07	-	49.07		
TOTAL	**16.23**	**495.73**	**511.96**	**37.87**	**539.80**	**0.50**	**578.17**	**502.52**	**575.63**

* These loans have been transferred from Proprietorship concerns to the company pursuant to the Business Transfer Agreement effective 1st April 2024.

** The above overdraft facility of FY 2024-25 bearing interest rate of 9.50% against collateral security of Property no G-215, upper ground floor and 3rd Floor with roof right, Block G, Preet Vihar Delhi-110092 and against personal guarantee of Mr. Ishu Munjal, Mrs Surbhi Munjal and Mrs Vandana Munjal'.

*There were few defaults of delay by 1 to 4 days in Interest and Principal Repayment to the tune of Rs. 3.21 Lacs and Rs. 5.13 Lakhs secured and unsecured loans. Further, these delays were due to conversion of Bank Account into Collection Account in terms of RBI Policy from which our NACH "autodebit" of above loans EMIS are linked.

NOTE NO 7. TRADE PAYABLES

(Annexure-X)
(Amount in Lakhs)

PARTICULARS	FINANCIAL YEAR 2022-23			FINANCIAL YEAR 2023-24				FINANCIAL YEAR 2024-25	
	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	TOTAL	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	SSMD AGROTECH INDIA LIMITED	TOTAL	SSMD AGROTECH INDIA LIMITED	SSMD AGROTECH INDIA LIMITED
	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2025	FOR THE PERIOD ENDED SEPTEMBER 30, 2025
TOTAL OUTSTANDING DUES OF CREDITORS- MICRO, SMALL AND MEDIUM ENTERPRISES (MSME)	-	-	-	-	-		-		
(i) Less Than One Year	111.49	79.41	190.90	176.67	57.98	50.37	285.03	174.82	220.20
(ii) More Than One Year		-			-				

TOTAL OUTSTANDING DUES OF CREDITORS OTHER THAN MICRO, SMALL AND MEDIUM ENTERPRISES (OTHER THAN MSME)	-	-	-	-	-		-		
(i) Less Than One Year	20.80	167.80	188.60	52.45	257.00	6.76	316.21	85.73	835.46
(ii) More Than One Year		-							
TOTAL	**132.29**	**247.21**	**379.50**	**229.12**	**314.98**	**57.13**	**601.24**	**260.55**	**1,055.66**

Trade Payable Ageing schedule

Particulars	Ageing	Financial Year 2022-23			Financial Year 2023-24				Financial Year 2024-25	
		S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	TOTAL	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	SSMD AGROTECH INDIA LIMITED	TOTAL	SSMD AGROTECH INDIA LIMITED	SSMD AGROTECH INDIA LIMITED
MSME	Less than 1 year	**111.49**	**79.41**	**190.9**	**176.67**	**57.98**	**50.37**	**285.03**	**174.82**	**220.20**
	1-2 years								-	
	2-3 years								-	
	More than 3 years								-	
Others	Less than 1 year	**20.8**	**167.8**	**188.6**	**52.45**	**257.00**	**6.76**	**316.21**	**85.73**	**835.46**
	1-2 years								-	
	2-3 years								-	
	More than 3 years								-	
Disputed Dues- MSME	Less than 1 year								-	
	1-2 years								-	
	2-3 years								-	
	More than 3 years								-	

Disputed Dues - Others	Less than 1 year								-	
	1-2 years								-	
	2-3 years								-	
	More than 3 years								-	
Total		**132.29**	**247.21**	**379.50**	**229.12**	**314.98**	**57.13**	**601.24**	**260.55**	**1,055.66**

NOTE NO 8. OTHER CURRENT LIABILITIES

(Annexure-XI)
(Amount in Lakhs)

PARTICULARS	FINANCIAL YEAR 2022-23			FINANCIAL YEAR 2023-24				FINANCIAL YEAR 2024-25	
	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	TOTAL	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	SSMD AGROTECH INDIA LIMITED	TOTAL	SSMD AGROTECH INDIA LIMITED	SSMD AGROTECH INDIA LIMITED
	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2025	FOR THE PERIOD ENDED SEPTEMBER 30, 2025
Other Payables									
Advances from Customers	0.01	-	0.01	2.29	-	-	2.29	5.09	18.89
GND Chits Private Limited	-	-	-	8.91	-	-	8.91		
Other Expense Payables	-	-	-		-	0.20	0.20	0.85	3.16
Salary Payable	-	-	-		-	-	-	12.93	11.84
Statutory Dues Payable									
EPFO Payable								0.02	0.01
ESIC Payable								0.18	0.20
GST Payable	-	-	-	-	-	-	-	0.55	1.14
TCS PAYBLE	0.09	0.64	0.73	0.83	0.23	-	1.06		
TDS Payable	1.01	2.59	3.60	0.39	2.22	-	2.62	1.57	4.67
TOTAL	**1.11**	**3.22**	**4.34**	**12.41**	**2.46**	**0.20**	**15.06**	**21.19**	**39.91**

NOTE NO 9. SHORT TERM PROVISIONS

(Annexure-XII)
(Amount in Lakhs)

PARTICULARS	FINANCIAL YEAR 2022-23			FINANCIAL YEAR 2023-24				FINANCIAL YEAR 2024-25	
	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	TOTAL	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	SSMD AGROTECH INDIA LIMITED	TOTAL	SSMD AGROTECH INDIA LIMITED	SSMD AGROTECH INDIA LIMITED
	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2025	FOR THE PERIOD ENDED SEPTEMBER 30, 2025
Provision for Corporate Social Responsibility (CSR)								15.04	15.04
Provision For Audit Fee	-	-	-	**0.30**	**0.30**	0.30	0.90	2.25	4.05
Provision For Electricity Expense	0.66	9.25	9.90	**0.78**	**6.90**	-	7.68	4.33	4.16
Provision for Gratuity (Short Term)						0.00	0.00	0.01	0.03
Provision for Leave Encashment (Short Term)						0.00	0.00	0.50	0.66
Provision for Income Tax	-	5.81	5.81	**47.13**	**49.05**	0.73	96.91	200.69	335.84
Provision Interest Payable	-		-	**-**	**3.69**	-	3.69	5.63	5.68
TOTAL	**0.66**	**15.06**	**15.72**	**48.20**	**59.95**	**1.03**	**109.18**	**228.45**	**365.46**

NOTE NO 11. OTHER NON-CURRENT ASSESTS

(Annexure-XIII)
(Amount in Lakhs)

PARTICULARS	FINANCIAL YEAR 2022-23			FINANCIAL YEAR 2023-24				FINANCIAL YEAR 2024-25	
	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	TOTAL	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	SSMD AGROTECH INDIA LIMITED	TOTAL	SSMD AGROTECH INDIA LIMITED	SSMD AGROTECH INDIA LIMITED
	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2025	FOR THE PERIOD ENDED SEPTEMBER 30, 2025
Security Deposits		4.40	4.40	-	4.40		4.40	**4.40**	**11.02**
TOTAL	**-**	**4.40**	**4.40**	**-**	**4.40**	**-**	**4.40**	**4.40**	**11.02**

NOTE NO 12. DEFFERED TAX ASSETS

(Annexure-XIV)
(Amount in Lakhs)

PARTICULARS	FINANCIAL YEAR 2022-23			FINANCIAL YEAR 2023-24				FINANCIAL YEAR 2024-25	
	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	TOTAL	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	SSMD AGROTECH INDIA LIMITED	TOTAL	SSMD AGROTECH INDIA LIMITED	SSMD AGROTECH INDIA LIMITED
	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2025	FOR THE PERIOD ENDED SEPTEMBER 30, 2025
Opening Deffered Tax Assets	-	-	-		-	-	-	-	1.50
DTA Creation / (Reversal)	**-**	-	-	**-**	**-**	-	-	1.50	0.35

TOTAL	-	-	-	-	-	-	-	**1.50**	**1.84**

NOTE NO 13. INVENTORIES

(Annexure-XV)
(Amount in Lakhs)

PARTICULARS	FINANCIAL YEAR 2022-23			FINANCIAL YEAR 2023-24				FINANCIAL YEAR 2024-25	
	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	TOTAL	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	SSMD AGROTECH INDIA LIMITED	TOTAL	SSMD AGROTECH INDIA LIMITED	SSMD AGROTECH INDIA LIMITED
	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2025	FOR THE PERIOD ENDED SEPTEMBER 30, 2025
Stock in trade	7.96	-	7.96	15.64	15.75	-	31.39	182.01	321.07
Raw material	22.14	136.44	158.58	75.26	407.27	4.58	487.10	716.55	749.08
Finished goods	19.78	248.77	268.56	69.80	284.79	11.09	365.68	278.34	277.87
TOTAL	**49.89**	**385.22**	**435.10**	**160.70**	**707.81**	**15.67**	**884.17**	**1,176.91**	**1,348.01**

Note: Value of closing inventory has been considered as per AS-2 i.e. lower of Cost or NRV, as certified by the management and relied upon by us.

NOTE NO. 14 TRADE RECEIVABLES

(Annexure-XVI)
(Amount in Lakhs)

PARTICULARS	FINANCIAL YEAR 2022-23			FINANCIAL YEAR 2023-24				FINANCIAL YEAR 2024-25	
	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	TOTAL	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	SSMD AGROTECH INDIA LIMITED	TOTAL	SSMD AGROTECH INDIA LIMITED	SSMD AGROTECH INDIA LIMITED
	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2025	FOR THE PERIOD ENDED

									SEPTEMBER 30, 2025
Outstanding for more than six months	-	-	-	-	-	-	-		
a)secured, considered good	-	-	-	-	-	-	-	-	
b)unsecured, considered good		25.51	25.51		10.80		10.80	3.05	3.05
c)Doubtful	-	-	-	-	-	-	-	-	
Others			-						
a)secured, considered good	-	-	-	-	-	-	-	-	
b)unsecured, considered good	94.14	91.93	186.07	127.83	126.45	37.42	291.71	303.85	1,586.28
TOTAL	**94.14**	**117.44**	**211.58**	**127.83**	**137.25**	**37.42**	**302.50**	**306.90**	**1,589.34**

Trade Receivables ageing schedule										
		Financial Year 2022-23			Financial Year 2023-24				Financial Year 2024-25	
Particulars	**Aging**	**S S AGRO INDIA**	**MANOHAR LAL JAI GOPAL AGRO INDUSTRIES**	**TOTAL**	**S S AGRO INDIA**	**MANOHAR LAL JAI GOPAL AGRO INDUSTRIES**	**SSMD AGROTECH INDIA LIMITED**	**TOTAL**	**SSMD AGROTECH INDIA LIMITED**	**SSMD AGROTECH INDIA LIMITED**
Undisputed Trade Recievable-Considered Good	Less than 6 months	94.14	91.93	186.07	127.83	126.45	37.42	291.71	303.85	1,586.28
	6 months-1 year	-	25.51	25.51	-	0.41	-	0.41	0.02	-
	1-2 years	-	-	-	-	10.39	-	10.39	-	0.02
	2-3 years	-	-	-	-	-	-	-	-	-
	More than 3 years	-	-	-	-	-	-	-	-	-
Undisputed Trade Recievable-Considered Doubtful	Less than 6 months	-	-	-	-	-	-	-	-	-

	6 months-1 year	-	-	-	-	-	-	-	-	-
	1-2 years	-	-	-	-	-	-	-	-	-
	2-3 years	-	-	-	-	-	-	-	-	-
	More than 3 years	-	-	-	-	-	-	-	-	-
Disputed Trade Recievable-Considered Good	Less than 6 months	-	-	-	-	-	-	-	-	-
	6 months-1 year	-	-	-	-	-	-	-	3.04	-
	1-2 years	-	-	-	-	-	-	-	-	3.04
	2-3 years	-	-	-	-	-	-	-	-	-
	More than 3 years	-	-	-	-	-	-	-	-	-
Disputed Trade Recievable-Considered Doubtful	Less than 6 months	-	-	-	-	-	-	-	-	-
	6 months-1 year	-	-	-	-	-	-	-	-	-
	1-2 years	-	-	-	-	-	-	-	-	-
	2-3 years	-	-	-	-	-	-	-	-	-
	More than 3 years	-	-	-	-	-	-	-	-	-
Total		**94.14**	**117.44**	**211.59**	**127.83**	**137.25**	**37.42**	**302.50**	**306.90**	**1,589.34**

NOTE NO. 15 CASH AND CASH EQUIVALENTS

(Annexure-XVII)
(Amount in Lakhs)

PARTICULARS	FINANCIAL YEAR 2022-23			FINANCIAL YEAR 2023-24				FINANCIAL YEAR 2024-25	
	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	TOTAL	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	SSMD AGROTECH INDIA LIMITED	TOTAL	SSMD AGROTECH INDIA LIMITED	SSMD AGROTECH INDIA LIMITED
	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2025	FOR THE PERIOD ENDED SEPTEMBER 30, 2025
BALANCE WITH BANK							-		
Balance with Bank in Current Account	22.48	10.65	33.12	27.10	8.46	5.30	40.86	55.39	0.27
Fixed Deposits with Banks	-	-	-			0.05	0.05	0.05	0.05
CASH IN HAND**	1.58	4.47	6.05	0.04	1.61	1.07	2.72	39.85	24.24
TOTAL	**24.05**	**15.12**	**39.17**	**27.14**	**10.07**	**6.42**	**43.62**	**95.30**	**24.56**

**** Cash in Hand at the closing hours of 31st March has been certified by the management of the company.**

NOTE NO. 16 SHORT-TERM LOAN ADVANCES

(Annexure-XVIII)
(Amount in Lakhs)

PARTICULARS	FINANCIAL YEAR 2022-23			FINANCIAL YEAR 2023-24				FINANCIAL YEAR 2024-25	
	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	TOTAL	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	SSMD AGROTECH INDIA LIMITED	TOTAL	SSMD AGROTECH INDIA LIMITED	SSMD AGROTECH INDIA LIMITED
	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2025	FOR THE PERIOD ENDED SEPTEMBER 30, 2025
LOAN AND ADVANCES							-		
Short Term Loans & Advances to Related Party	-	76.85	76.85	-	20.50	-	20.50	-	8.65
Short Term Loans & Advances to Non-Related Party		80.92	80.92	7.23	25.00	2.10	34.33		1.40
Advance to Vendors									
Unsecured, Considered Good	6.25	60.35	66.61		41.94		41.94	32.22	41.55
TOTAL	**6.25**	**218.12**	**224.37**	**7.23**	**87.44**	**2.10**	**96.78**	**32.22**	**51.60**

NOTE NO. 17 OTHER CURRENT ASSETS

(Annexure-XIX)
(Amount in Lakhs)

PARTICULARS	FINANCIAL YEAR 2022-23			FINANCIAL YEAR 2023-24				FINANCIAL YEAR 2024-25	
	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	TOTAL	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	SSMD AGROTECH INDIA LIMITED	TOTAL	SSMD AGROTECH INDIA LIMITED	SSMD AGROTECH INDIA LIMITED

	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2025	FOR THE PERIOD ENDED SEPTEMBER 30, 2025
Insurance Claim Receivable							-	2.77	2.77
Prepaid Expenses	0.51	0.76	1.27	-	-	-	-	0.65	0.89
Balance with Government							-		
Advance Tax	1.50		1.50	5.00		-	5.00		
GST Input	1.41	10.16	11.57	2.64	0.56	-	3.20	4.69	4.59
TCS Recievable	1.34	-	1.34	1.96	0.30	0.10	2.37	4.97	5.28
TDS Recievable	0.46	-	0.46	-	0.51		0.51	4.16	4.35
Other Recoverables		-	-				-	-	
TDS/TCS recoverable from Supplier and Debtors	-	-	-	0.80	-		0.80		-
Recoverable from Others								1.77	3.05
TOTAL	**5.22**	**10.92**	**16.14**	**10.41**	**1.37**	**0.10**	**11.88**	**19.01**	**20.93**

NOTE NO. 18 REVENUE FROM OPERATIONS

(Annexure-XXI)
(Amount in Lakhs)

PARTICULARS	FINANCIAL YEAR 2022-23			FINANCIAL YEAR 2023-24				FINANCIAL YEAR 2024-25	
	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	TOTAL	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	SSMD AGROTECH INDIA LIMITED	TOTAL	SSMD AGROTECH INDIA LIMITED	SSMD AGROTECH INDIA LIMITED
	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2025	FOR THE PERIOD ENDED SEPTEMBER 30, 2025
Gross Sales	1,621.56	3,244.21	4,865.77	3,694.61	3,434.59	220.25	7,349.45	9,926.32	5,271.71
Labour and Transport Charges		0.95	0.95	-	0.85		0.85		
(-)Discount Allowed	-	(14.40)	(14.40)	(2.99)	(13.01)	(0.14)	(16.14)	(8.37)	(4.38)
TOTAL SALE	**1,621.56**	**3,230.76**	**4,852.32**	**3,691.62**	**3,422.43**	**220.11**	**7,334.15**	**9,917.95**	**5,231.33**

NOTE NO. 19 OTHER INCOME

(Annexure-XXII)
(Amount in Lakhs)

PARTICULARS	FINANCIAL YEAR 2022-23			FINANCIAL YEAR 2023-24				FINANCIAL YEAR 2024-25	
	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	TOTAL	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	SSMD AGROTECH INDIA LIMITED	TOTAL	SSMD AGROTECH INDIA LIMITED	SSMD AGROTECH INDIA LIMITED
	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2025	FOR THE PERIOD ENDED SEPTEMBER 30, 2025
Freight Income	9.47		9.47	9.76	-	-	9.76	-	-
Interest Income	-	0.01	0.01	-	0.09	-	0.09	0.02	-
Interest on FDR's			-				-	0.00	-
Liability Written Off	0.04		0.04	0.08	0.77		0.85	0.42	-
Misc. Income			-		0.01		-	-	-
TOTAL	**9.51**	**0.01**	**9.52**	**9.84**	**0.87**	**-**	**10.69**	**0.45**	-

NOTE NO. 20 PURCHASE OF STOCK-IN-TRADE

(Annexure-XXIII)
(Amount in Lakhs)

PARTICULARS	FINANCIAL YEAR 2022-23			FINANCIAL YEAR 2023-24				FINANCIAL YEAR 2024-25	
	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	TOTAL	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	SSMD AGROTECH INDIA LIMITED	TOTAL	SSMD AGROTECH INDIA LIMITED	SSMD AGROTECH INDIA LIMITED
	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2025	FOR THE PERIOD ENDED SEPTEMBER 30, 2025
Purchases	1,614.00	3,210.29	4,824.29	3,509.70	3,364.75	221.01	7,095.46	9,692.24	4,515.20
(-) Discount Allowed	(9.64)	(0.84)	(10.48)	(2.43)	(9.67)		(12.10)	(54.42)	(19.30)
Consumables	44.99	-	44.99	59.71	-	-	59.71	62.35	20.21

Job Work Charges	-		-	-	-	8.16	8.16	-	-
TOTAL	**1,649.35**	**3,209.45**	**4,858.80**	**3,566.98**	**3,355.08**	**229.17**	**7,151.23**	**9,700.17**	**4,516.11**

NOTE NO. 21 CHANGES IN INVENTORIES

(Annexure-XXIV)
(Amount in Lakhs)

PARTICULARS	FINANCIAL YEAR 2022-23			FINANCIAL YEAR 2023-24				FINANCIAL YEAR 2024-25	
	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	TOTAL	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	SSMD AGROTECH INDIA LIMITED	TOTAL	SSMD AGROTECH INDIA LIMITED	SSMD AGROTECH INDIA LIMITED
	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2025	FOR THE PERIOD ENDED SEPTEMBER 30, 2025
Opening Inventories	-	130.18	130.18	49.89	**385.22**	-	435.10	15.67	1,176.91
Closing Inventories	49.89	385.22	435.10	160.70	**707.81**	15.67	884.17	1,176.91	1,348.01
TOTAL	**(49.89)**	**(255.04)**	(304.92)	**(110.81)**	**(322.59)**	(15.67)	(449.07)	**(1,161.24)**	**(171.11)**

NOTE NO. 22 DIRECT EXPENSES

(Annexure-XXV)
(Amount in Lakhs)

PARTICULARS	FINANCIAL YEAR 2022-23			FINANCIAL YEAR 2023-24				FINANCIAL YEAR 2024-25	
	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	TOTAL	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	SSMD AGROTECH INDIA LIMITED	TOTAL	SSMD AGROTECH INDIA LIMITED	SSMD AGROTECH INDIA LIMITED
	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2025	FOR THE PERIOD ENDED SEPTEMBER 30, 2025
Electricity Expenses	7.43	97.23	104.65	12.18	92.53	-	104.72	81.42	31.88
Factory Maintenance Expense		7.87	7.87	0.02	4.19	-	4.20	-	-
Factory Rent	-	1.80	1.80	-	13.74	-	13.74	18.02	23.51

Freight & Cartage Inward	4.61	13.03	17.64	74.88	-	0.003	74.88	158.89	86.68
Insurance Expense Direct	0.02		0.02	0.08			0.08	0.59	0.36
Labour Expenses Direct								0.55	0.34
TOTAL	**12.06**	**119.93**	**131.99**	**87.16**	**110.46**	**0.003**	**197.62**	**259.47**	**142.77**

NOTE NO. 23 EMPLOYEE BENEFITS EXPENSES

(Annexure-XXVI)
(Amount in Lakhs)

PARTICULARS	FINANCIAL YEAR 2022-23			FINANCIAL YEAR 2023-24				FINANCIAL YEAR 2024-25	
	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	TOTAL	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	SSMD AGROTECH INDIA LIMITED	TOTAL	SSMD AGROTECH INDIA LIMITED	SSMD AGROTECH INDIA LIMITED
	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2025	FOR THE PERIOD ENDED SEPTEMBER 30, 2025
Gratuity			-	-	-	0.02	0.02	3.10	1.21
Leave Encashment			-			0.03	0.03	4.25	1.28
Remuneration to Directors	-		-			-	-	14.80	19.40
Salary wages bonus and other allowance	3.79	57.60	61.39	12.33	59.03	2.76	74.12	131.80	68.14
Contribution to provident and other funds							-	1.51	0.68
Staff Welfare Expenses	0.28	2.60	2.88	0.50	2.71	0.29	3.51	2.22	0.24
TOTAL	**4.07**	**60.20**	**64.27**	**12.84**	**61.74**	**3.09**	**77.67**	**157.68**	**90.96**

NOTE NO. 24 FINANCE COSTS

(Annexure-XXVII)
(Amount in Lakhs)

	FINANCIAL YEAR 2022-23	FINANCIAL YEAR 2023-24	FINANCIAL YEAR 2024-25	

PARTICULARS	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	TOTAL	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	SSMD AGROTECH INDIA LIMITED	TOTAL	SSMD AGROTECH INDIA LIMITED	SSMD AGROTECH INDIA LIMITED
	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2025	FOR THE PERIOD ENDED SEPTEMBER 30, 2025
Bank Charges	0.52	0.38	0.90	0.06	0.06	-	0.12	1.26	0.56
Interest on Bank Loan	-	3.29	3.29	-	1.82	-	1.82	-	-
Interest on Bank Overdraft	-	29.30	29.30	-	47.93	-	47.93	45.05	22.85
Interest paid to bank on Vehicle Loans	2.03	4.82	6.85	5.71	4.56	-	10.28	4.83	1.95
Interest paid to NBFC	-	2.99	2.99	-	14.11	-	14.11	16.24	12.97
Interest paid to vendors	-	-	-	-	0.04	-	0.04	1.75	0.08
Loan Processing Charges	-	4.04	4.04	-	5.69	-	5.69	6.37	1.28
TOTAL	**2.55**	**44.81**	**47.36**	**5.77**	**74.21**	**-**	**79.98**	75.50	39.70

NOTE NO. 25 DEPRECIATION AND AMOTAIZATION EXPENSES

(Annexure-XXVIII)
(Amount in Lakhs)

	FINANCIAL YEAR 2022-23			FINANCIAL YEAR 2023-24				FINANCIAL YEAR 2024-25	
PARTICULARS	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	TOTAL	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	SSMD AGROTECH INDIA LIMITED	TOTAL	SSMD AGROTECH INDIA LIMITED	SSMD AGROTECH INDIA LIMITED
	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2025	FOR THE PERIOD ENDED

									SEPTEMBER 30, 2025
On Tangible Assets (PPE)	13.54	19.00	32.54	20.84	20.48		41.32	43.76	22.43
(Refer Note No. 1.5)									
TOTAL	**13.54**	**19.00**	**32.54**	**20.84**	**20.48**	**-**	**41.32**	**43.76**	**22.43**

NOTE NO. 26 ADMINISTRATION & OTHER EXPENSES

(Annexure-XXIX)
(Amount in Lakhs)

PARTICULARS	FINANCIAL YEAR 2022-23			FINANCIAL YEAR 2023-24				FINANCIAL YEAR 2024-25	
	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	TOTAL	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	SSMD AGROTECH INDIA LIMITED	TOTAL	SSMD AGROTECH INDIA LIMITED	SSMD AGROTECH INDIA LIMITED
	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2023	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2024	31ST MARCH 2025	FOR THE PERIOD ENDED SEPTEMBER 30, 2025
Audit Fees	-	-	-	0.30	0.30	0.30	0.90	2.50	2.00
Bad Debts	0.43	-	0.43	0.19	-	-	0.19	11.83	0.10
Business Promotion	0.14	3.26	3.40	0.44	2.43	-	2.87	3.09	2.73
Comission Expenses	-	0.28	0.28	-	0.25	-	0.25	1.17	1.80
Corporate Social Responsibility (CSR)	-	-	-	-	-	-	-	15.04	-
Donations	-	0.51	0.51	-	-	-	-	-	-
Fees, Rates & Taxes	-	-	-	0.89	-	-	0.89	12.64	2.45
Freight Outward	-	0.95	-	-	1.52	-	1.52	-	-
GST Late Fees	-	-	-	0.12	0.12	-	0.24	0.04	0.02
Insurance Expenses	-	0.31	0.31	-	-	-	-	-	-
IPO Related Expenses	-	-	-	-	-	-	-	13.16	20.18
Labour Charges	-	-	-	1.35	-	-	1.35	-	-
Legal and Professional Expenses	-	0.23	0.23	0.32	1.10	0.38	1.80	5.35	3.22
Loading & Unloading Charges	0.24	-	0.24	-	-	-	-	-	-

Office Expenses	0.25	1.66	1.91	0.62	1.22	0.30	2.15	6.14	0.84
Printing and Stationory	-	0.21	0.21	0.10	0.42	-	0.53	0.42	0.47
Rental Expenses	-	-	-	-	-	-	-	0.65	2.67
Remuneration to Independent Directors	-	-	-	-	-	-	-	-	3.10
Repair & maintanance	0.36	0.35	0.71	1.23	-	-	1.23	0.75	0.20
Software Expenses	-	0.29	0.29	0.04	0.05	-	0.08	0.27	0.10
Telephone Expenses	0.31	2.77	3.09	0.25	0.81	-	1.05	0.34	0.10
Tour & Travel Expense	-	0.09	0.09	-	-	-	-	0.13	-
Vehicle Running & Maintenance Expenses	3.97	9.74	13.71	12.53	11.29		23.82	32.55	14.01
TOTAL	**5.71**	**20.65**	**25.41**	**18.38**	**19.51**	**0.99**	**38.88**	**106.07**	**53.99**

NOTE NO. 10 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS (ANNEXURE-XX)

S S AGRO INDIA

Notes to the Accounts for the Period ended March 31, 2023

(Amount in lakhs)

DESCRIPTION	RATE OF DEP	GROSS BLOCK					Depreciation				Net Block	
		Cost As At 01/04/2022	Addition Before 30/09/2022	Addition After 30/09/2022	Deduction During the Year	Cost As At 31/03/2023	Dep. Up to 01/04/2022	Dep. During the Year	Dep. Deduction	Dep. Upto 31/03/2023	As At 31/03/2023	As At 31/03/2022
TANGIBLE ASSETS												
VEHICLE												
Commercial Vehicle 4618	30%		-	14.08	-	14.08	-	2.11	-	2.11	**11.97**	-
Commercial Vehicle 1146	30%		-	18.00	-	18.00	-	2.70	-	2.70	**15.30**	-
Commercial Vehicle 3044	30%		10.80	-	-	10.80	-	3.24	-	3.24	**7.56**	-
Commercial Vehicle 4629	30%		-	14.08	-	14.08	-	2.11	-	2.11	**11.97**	-
Commercial Vehicle 9615	30%		8.60	-	-	8.60	-	2.58	-	2.58	**6.02**	-

Commercial Vehicle 3585	30%		2.20	-	-	2.20	-	0.66	-	0.66	**1.54**	-
Plant & Machinery (Murmura Roster)	15%		-	1.77	-	1.77	-	0.13	-	0.13	**1.64**	-
TOTAL		**-**	**21.60**	**47.92**	**-**	**69.52**	**-**	**13.54**	**-**	**13.54**	**55.99**	**-**
Previous Year		-	-	-	-	-	-	-	-	-	-	-

MANOHARLAL JAIGOPAL AGRO INDUSTRIES
Notes to the Accounts for the Period ended March 31, 2023

(Amount in Lakhs)

DESCRIPTION	RATE OF DEP	GROSS BLOCK					Depreciation				Net Block	
		Cost As At 01/04/2022	Addition Before 30/09/2022	Addition After 30/09/2022	Deduction During the Year	Cost As At 31/03/2023	Dep. Upto 01/04/2022	Dep. During the Year	Dep. Deduction	Dep. Upto 31/03/2023	As At 31/03/2023	As At 31/03/2022
TANGIBLE ASSETS												
VEHICLE												
CAR BOLERO	30%	7.32	-	-	-	7.32	2.43	1.47	-	3.89	**3.42**	**4.89**
CAR BOLERO (NEW)	30%	-	7.64	-	-	7.64	-	2.29	-	2.29	**5.35**	**-**
CAR MERCEDES OLD	15%	42.90	-	-	-	42.90	3.22	5.95	-	9.17	**33.73**	**39.68**
CAR NISSAN MAGNITE	15%	-	7.50	-	-	7.50	-	1.12	-	1.12	**6.37**	**-**
TATA MOTORS-PASCOS ACE CNG	30%	4.19	-	-	-	4.19	1.24	0.88	-	2.13	**2.06**	**2.95**
TRUCK TATA MOTORS (CV)	30%	13.28	-	-	-	13.28	1.00	3.69		4.68	**8.60**	**12.28**
Plant & Machinery	15%	18.46	10.85	-	-	29.31	5.37	3.59	-	8.96	**20.35**	**13.09**
OFFICE EQUIPMENT						-				-		
Fire Extinguishers	15%	0.03	-		-	0.03	0.01	0.00	-	0.01	**0.01**	**0.02**
TOTAL		**86.18**	**25.99**	**-**	**-**	**112.17**	**13.27**	**19.00**	**-**	**32.27**	**79.90**	**72.91**
Previous Year		**34.25**	**6.95**	**56.19**	**11.21**	**86.18**	**7.75**	**9.23**	**3.71**	**13.27**	**72.91**	**-**

S S AGRO INDIA
Notes to the Accounts for the Period ended March 31, 2024

(Amount in Lakhs)

DESCRIPTION	RATE OF DEP	GROSS BLOCK					Depreciation				Net Block	
		Cost As At 01/04/2023	Addition Before 30/09/2023	Addition After 30/09/2023	Deduction During the Year	Cost As At 31/03/2024	Dep. Upto 01/04/2023	Dep. During the Year	Dep. Deduction	Dep. Upto 31/03/2024	As At 31/03/2024	As At 31/03/2023
TANGIBLE ASSETS												
LAND AND BUILDING												
FACTORY MUNDKA INDUSTRIAL AREA		-	-	48.18	-	48.18	-	-	-	-	48.18	-
VEHICLE												
Vehicle No. TATA 1146	30%	18.00	-	-	-	18.00	2.70	4.59		7.29	10.71	15.30
Vehicle No. 3044	30%	10.80	-	-	-	10.80	3.24	4.21	-	7.45	3.35	7.56
Vehicle No. 4629	30%	14.08	-	-	-	14.08	2.11	3.59	-	5.70	8.38	11.97
Vehicle No. 9615	30%	8.60	-	-	-	8.60	2.58	1.81	-	4.39	4.21	6.02
Vehicle No. 3585	30%	2.20	-	-	-	2.20	0.66	0.86	-	1.52	0.68	1.54
Vehicle No. 4618	30%	14.08	-	-	-	14.08	2.11	3.59	-	5.70	8.38	11.97
Plant & Machinery	15%	1.77	-	19.58	-	21.35	0.13	2.03	-	2.17	19.18	1.64
OFFICE EQUIPMENT										-	-	-
Air Conditioner	15%	-	0.18	-	-	0.18	-	0.03	-	0.03	0.15	-
Laptop & Computer	40%	-	0.33	-	-	0.33	-	0.13	-	0.13	0.20	-
TOTAL		**69.52**	**0.51**	**67.76**	**-**	**137.80**	**13.54**	**20.84**	**-**	**34.38**	**103.42**	**55.99**
Previous Year		**-**	**21.60**	**47.92**	**-**	**69.52**	**-**	**13.54**	**-**	**13.54**	**55.99**	**-**

MANOHARLAL JAIGOPAL AGRO INDUSTRIES
Notes to the Accounts for the Period ended March 31, 2024

(Amount in Lakhs)

DESCRIPTION	RATE OF DEP	GROSS BLOCK					Depreciation				Net Block	
		Cost As At 01/04/2023	Addition Before 30/09/2023	Addition After 30/09/2023	Deduction During the Year	Cost As At 31/03/2024	Dep. Upto 01/04/2023	Dep. During the Year	Dep. Deduction	Dep. Upto 31/03/2024	As At 31/03/2024	As At 31/03/2023
TANGIBLE ASSETS												
VEHICLE												
Car (Mercedes)	15%	42.90	-	-	-	42.90	9.17	5.06	-	14.23	**28.67**	**33.73**
Car - Nissan	15%	7.50	-	-	-	7.50	1.12	0.96	-	2.08	**5.42**	**6.37**
Car-Maruti Jimmy 3535	15%	-	15.71	-	-	15.71	-	2.36	-	2.36	**13.35**	**-**
Vehicle - Bolero	30%	7.32	-	-	-	7.32	3.89	1.03	-	4.92	**2.40**	**3.42**
Vehicle - Bolero New	30%	7.64	-	-	-	7.64	2.29	1.60	-	3.90	**3.74**	**5.35**
Vehicle TATA ACE	15%	4.19	-	-	-	4.19	2.13	0.62	-	2.74	**1.44**	**2.06**
Vehicle TATA Truck	15%	13.28	-	-	-	13.28	4.68	2.58	-	7.26	**6.02**	**8.60**
Plant & Machinery	15%	29.31	1.72	33.69	-	64.71	8.96	5.84	-	14.80	**49.91**	**20.35**
OFFICE EQUIPMENT						-				-	-	-
Fire Extinguisher	15%	0.03	-	-	-	0.03	0.01	0.00	-	0.02	**0.01**	**0.01**
Air Conditioner	15%	-	0.36	-	-	0.36	-	0.05	-	0.05	**0.31**	**-**
Laptop & Computer	40%	-	0.49	0.39	-	0.88	-	0.27	-	0.27	**0.60**	**-**
Mobile Phone	15%	-	-	1.43	-	1.43	-	0.11	-	0.11	**1.32**	**-**
TOTAL		**112.17**	**18.28**	**35.50**	**-**	**165.95**	**32.27**	**20.48**	**-**	**52.74**	**113.21**	**79.90**
Previous Year		**86.18**	**25.99**	**-**	**-**	**112.17**	**13.27**	**19.00**	**-**	**32.27**	**79.90**	**72.91**

SSMD AGROTECH INDIA LIMITED
(Formerly Known as SSMD AGROTECH INDIA PRIVATE LIMITED)
Notes to the Accounts for the Period ended March 31, 2025

(Amount in Lakhs)

PARTICULARS		GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Useful life of assets	As at 01.04.2024	Additions	Deletion/ Adjustments	As at 31.03.2025	As at 01.04.2024	For the Year	Deletion/ Adjustments	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
i) TANGIBLE ASSETS											
Computer & Peripherals											
Laptop	3	-	0.30	-	0.30	-	0.20	-	0.20	0.10	-
Laptop	3	-	0.31	-	0.31	-	0.20	-	0.20	0.11	-
Laptop	3	-	0.30	-	0.30	-	0.01	-	0.01	0.29	-
Laptop	3	-	0.17	-	0.17	-	0.12	-	0.12	0.05	-
Printer (with software)	3	-	0.32	-	0.32	-	0.02	-	0.02	0.29	-
Furniture Fixtures & Installations	10	-	1.56	-	1.56	-	0.01	-	0.01	1.54	-
Electrical Installations and Equipment											-
Air Conditioner	10	-	0.31	-	0.31	-	0.08		0.08	0.23	
Air Conditioner	10	-	0.15	-	0.15	-	0.04		0.04	0.11	
Office Equipment											
Fire Extinguisher	5	-	0.01	-	0.01	-	0.01	-	0.01	(0.00)	-
Mobile Phone	5	-	1.32	-	1.32	-	0.62	-	0.62	0.70	-
CCTV Camera	5	-	0.08	-	0.08	-	0.01	-	0.01	0.07	-
HP Printer	5	-	0.12	-	0.12	-	0.01	-	0.01	0.11	-
Television	5	-	0.14	-	0.14	-	0.04	-	0.04	0.10	-
Plant & Machinery	15	-	151.17	-	151.17	-	16.33	-	16.33	134.84	-
Motor Vehicle											
Vehicle - Bolero 1466	15	-	5.52	-	5.52	-	1.91	-	1.91	3.61	-
Vehicle - Bolero	15	-	3.53	3.53	0.00	-	0.77	0.77	0.00	(0.00)	-
Vehicle - TATA Ace 0965	15	-	2.13	-	2.13	-	0.99	-	0.99	1.14	-

Vehicle - TATA Truck 9391	15	-	8.88	-	8.88	-	3.14	-	3.14	5.74	-
Vehicle - Old 3044	15	-	7.80	-	7.80	-	4.37	-	4.37	3.43	-
Vehicle - 1146	15	-	11.06	-	11.06	-	3.72	-	3.72	7.34	-
Vehicle - 3585	15	-	1.59	-	1.59	-	0.70	-	0.70	0.89	-
Vehicle - 4718	15	-	11.07	-	11.07	-	3.66	-	3.66	7.41	-
Vehicle - 4729	15	-	11.07	-	11.07	-	3.66	-	3.66	7.41	-
Vehicle - 9615	15	-	7.31	-	7.31	-	3.15	-	3.15	4.16	-
TOTAL		**-**	**226.20**	**3.53**	**222.67**	**-**	**43.76**	**0.77**	**42.99**	**179.68**	**-**

Previous Year**

**There were no Fixed Assets During the Previous Year

SSMD AGROTECH INDIA LIMITED
(Formerly Known as SSMD AGROTECH INDIA PRIVATE LIMITED)
Notes to the Accounts for the Period ended September 30, 2025

PARTICULARS		GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Useful life of assets	As at 01.04.2025	Additions	Deletion/ Adjustments	As at 30.09.2025	As at 01.04.2025	For the Year	Deletion/ Adjustments	As at 30.09.2025	As at 30.09.2025	As at 31.03.2025
i) TANGIBLE ASSETS											
Computer & Peripherals											
Laptop	3	0.30		-	0.30	0.20	0.03	-	0.23	0.06	0.10
Laptop	3	0.31		-	0.31	0.20	0.04	-	0.23	0.07	0.11
Laptop	3	0.30		-	0.30	0.01	0.09	-	0.10	0.20	0.29
Laptop	3	0.17		-	0.17	0.12	0.02	-	0.14	0.03	0.05
Printer (with software)	3	0.32		-	0.32	0.02	0.09	-	0.12	0.20	0.29
Laptop	3	-	0.36		0.36	-	0.11	-	0.11	0.25	-

Printer	3	-	0.15		0.15	-	0.04	-	0.04	0.11	-
Furniture Fixtures & Installations	10	1.56	0.18	-	1.74	0.01	0.22	-	0.23	1.51	1.54
Electrical Installations and Equipment											
Air Conditioner	10	0.31		-	0.31	0.08	0.03		0.11	0.20	0.23
Air Conditioner	10	0.15		-	0.15	0.04	0.01		0.05	0.10	0.11
Air Conditioner	10	-	0.33	-	0.33	-	0.03		0.03	0.29	-
Office Equipment											
Fire Extinguisher	5	0.01		-	0.01	0.01	-	-	0.01	0.00	0.00
Mobile Phone	5	1.32		-	1.32	0.62	0.16	-	0.78	0.54	0.70
CCTV Camera	5	0.08		-	0.08	0.01	0.01	-	0.03	0.05	0.07
HP Printer	5	0.12		-	0.12	0.01	0.03	-	0.03	0.09	0.11
Television	5	0.14		-	0.14	0.04	0.02	-	0.06	0.08	0.10
Bar Coder	5		0.14	-	0.14	-	0.02	-	0.02	0.12	-
Plant & Machinery	15	151.17	7.63	-	158.80	16.33	12.66	-	28.98	129.81	134.84
Motor Vehicle											
Vehicle - Bolero 1466	30	5.52		-	5.52	1.91	0.63	-	2.53	2.99	3.61
Vehicle - TATA Ace 0965	30	2.13		-	2.13	0.99	0.27	-	1.25	0.88	1.14
Vehicle - TATA Truck 9391	30	8.88		-	8.88	3.14	1.02	-	4.16	4.72	5.74
Vehicle - Old 3044	30	7.80		-	7.80	4.37	0.96	-	5.33	2.47	3.43
Vehicle - 1146	30	11.06		-	11.06	3.72	1.24	-	4.95	6.10	7.34
Vehicle - 3585	30	1.59		-	1.59	0.70	0.20	-	0.89	0.69	0.89
Vehicle - 4718	30	11.07		-	11.07	3.66	1.23	-	4.89	6.18	7.41
Vehicle - 4729	30	11.07		-	11.07	3.66	1.23	-	4.89	6.18	7.41

Vehicle - 9615	30	7.31		-	7.31	3.15	0.90	-	4.04	3.27	4.16
Vehicle - 1792	30		10.44	-	10.44	-	1.12		1.12	9.32	-
Vehicle - New Bolero-2	30		9.58	-	9.58	-	0.04		0.04	9.54	-
		222.67	**28.80**	**-**	**251.47**	**42.99**	**22.43**	**-**	**65.42**	**186.05**	**179.68**
Previous Year		-	226.20	3.53	222.67	-	43.76	0.77	42.99	179.68	-

For **CHANANA & ASSOCIATES.**

Chartered Accountants

FRN: 028379N

CA PRASHANT CHANANA
(PARTNER)
Membership No. 530041
UDIN: 25530041BMLGXP8912

Place: New Delhi
Date: 27.10.2025

For and on behalf of the Board of SSMD AGROTECH INDIA LIMITED

ISHU MUNJAL	**SURBHI MUNJAL**	**DHARMENDRA SHARMA**	**RAJESH THAKUR**
Managing Director	Whole Time Director	Chief Financial	Company Secretary &
(DIN: 07454692)	(DIN: 09593268)	Officer	Compliance Officer

ANNEXURE- XXX
CAPITALISATION STATEMENT

Particulars	Pre-Issue as at 31 March 2025 (Amount in Lakhs)	Pre-Issue as at September 30, 2025	Post Issue
Borrowings			
Non-current borrowing	104.42	111.92	-
Total current borrowing	502.52	575.63	-
Total debts	**606.93**	687.55	-
Shareholders' funds			
Equity share capital	53.17	584.91	-
Reserve and surplus - as restated	638.73	490.66	-
Total shareholders' funds	**691.90**	1,075.57	-
Non-current borrowing	104.42	111.92	-
Total borrowings/Equity	0.88	0.64	-

(*) The corresponding post Issue figures are not determinable at this stage pending the determination of Issue price and hence have not been furnished.
Notes: The Figures Disclosed above are based on restated Statements of Assets & Liabilities of the Company as at 30.09.2025

For **CHANANA & ASSOCIATES.**

Chartered Accountants

FRN: 028379N

CA PRASHANT CHANANA
(PARTNER)
Membership No. 530041
UDIN: 25530041BMLGXP8912

Place: New Delhi
Date: 27.10.2025

For and on behalf of the Board of SSMD AGROTECH INDIA LIMITED

ISHU MUNJAL	SURBHI MUNJAL	DHARMENDRA SHARMA	RAJESH THAKUR
Managing Director	Whole Time Director	Chief Financial	Company Secretary &
(DIN: 07454692)	(DIN: 09593268)	Officer	Compliance Officer

SSMD AGROTECH INDIA LIMITED
(PREVIOUSLY KNOWN AS SSMD AGROTECH INDIA PRIVATE LIMITED)
CIN: U10611DL2023PLC421046
ANNEXURE-XXXI

STATEMENT OF RELATED PARTY TRANSACTIONS

Related Party Disclosures

A. List of Related parties

S.No.	Name	Key Managerial Personnel
1.	Ishu Munjal	Managing Director
2.	Surbhi Munjal	Whole Time Director
3.	Jai Gopal Munjal	Director
4.	Altab Uddin Kazi	Independent Director
5.	Anuj Saraswat	Independent Director
6.	Priyanka Poddar	Independent Director
7.	Dharmendra Sharma	CFO
8.	Rajesh Thakur	CS

Relative of Key Mangerial Personnel

1. Mrs Vandna Munjal
2. Mr Nikhil Gulati

Enterprises Having Significant Influence

S.No.	Name of the Enterprise	Nature of Significant Inlfuence
1.	Manohar Lal Jai Gopal Agro Industries	Proprietorship Firm of the Managing Director
2.	SS Agro India	Proprietorship Firm of the Managing Director
3.	M/s Homxpress smart retail private limited (Formerly known as M/s Grocmart India Private limited)	Common Director

AS ON 31.03.2024 — **Amount (Rs. In Lakhs)**

A. Transactions with Related Parties during the period Nature of Transactions	Name of Related Party	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Loan availed	Mr. Ishu Munjal (Managing Director)	0.50			
Issue of Share Capital	Mr. Ishu Munjal (Managing Director)	0.50			
Issue of Share Capital	Mrs. Surbhi Munjal (Whole Time Director)	0.50			
Purchase	M/s Manohar Lal Jai Gopal Agro Industries				151.81
Purchase	M/s SS Agro India				11.84

Sale	M/s Manohar Lal Jai Gopal Agro Industries				75.84
B. Outstanding Balances **Nature of Transactions**	**Name of Related Party**	**KMP**	**Relative of KMP**	**Holding Company**	**Enterprises having Significant Influence**
Creditors	M/s Manohar Lal Jai Gopal Agro Industries				43.47

AS ON 31.03.2025 Amount (Rs. In Lakhs)

A. Transactions with Related Parties during the period **Nature of Transactions**	**Name of Related Party**	**KMP**	**Relative of KMP**	**Holding Company**	**Enterprises having Significant Influence**
Purchase of Business via business Agreement	M/s Manohar Lal Jai Gopal Agro Industries and M/s SS Agro India	151.30			
Issue of Share Capital with Premium	Ishu Munjal Against Business Purchase Agreement	151.30			
Director Remuneration	Mr. Ishu Munjal (Managing Director)	12.00	-	-	-
Director Remuneration	Mrs. Surbhi Munjal (Whole Time Director)	2.80			
KMP Salary	Mr. Dharmender Sharma (CFO)	1.32	-	-	-
Loan availed	Mr. Ishu Munjal (Managing Director)	53.00	-	-	-
Loan repaid	Mr. Ishu Munjal (Managing Director)	53.50	-	-	-
Receipt against loan and Advance Given	Mrs. Surbhi Munjal (Whole Time Director)	20.50			
Receipt against loan and Advance Given	M/s Homxpress smart retail pvt ltd				17.62
Rent Exp	Mr. Ishu Munjal (Managing Director)	0.95			
Receipts from Debtors in Manohar Lal Jai Gopal Agro Industries bank account and Payment made to Manohar Lal Jai Gopal Agro Industries	M/s Manohar Lal Jai Gopal Agro Industries				339.54
Receipts from Debtors in SS agro India bank account and Payment made to SS Agro India	M/s SS Agro India				259.29
Payment of Creditors and other exp from Manohar la l Jai Gopal Agro Industries	M/s Manohar Lal Jai Gopal Agro Industries				287.07
Payment of Creditors and other exp from SS Agro India	M/s SS Agro India				211.22
Payment made to Manohar la l Jai Gopal Agro Industries	M/s Manohar Lal Jai Gopal Agro Industries				50.70
Payment made to SS Agro India	M/s SS Agro India				0.70
Receipt From SS Agro India	M/s SS Agro India				21.82
Receipt From Ishu Munjal	Mr. Ishu Munjal (Managing Director)	53.48			
Payment made by Ishu Munjal For Exp	Mr. Ishu Munjal (Managing Director)	0.36			
Adjsutment of BTA	M/s Manohar Lal Jai Gopal Agro Industries and M/s SS Agro India	38.21			
B. Outstanding Balances **Nature of Transactions**	**Name of Related Party**	**KMP**	**Relative of KMP**	**Holding Company**	**Enterprises having Significant Influence**
Unsecured Loan		-	-	-	-
		-			

AS ON 30.09.02025

A. Transactions with Related Parties during the period Nature of Transactions	Name of Related Party	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Director Remuneration	Mr. Ishu Munjal (Managing Director)	10.00			
Director Remuneration	Mrs. Surbhi Munjal (Whole Time Director)	5.40			
Director Remuneration	Jai Gopal Munjal (Director)	4.00			
Independent Director Remuneration	Altab Kazi	0.88			
Independent Director Remuneration	Anuj Saraswat	0.88			
Independent Director Remuneration	Priyanaka Poodar	0.88			
Rent Exp	Mr. Ishu Munjal (Managing Director)	5.70			
Advance for Expenses	Mr. Ishu Munjal (Managing Director)	8.65			
KMP Salary	Mr. Dharmender Sharma (CFO)	2.64			
KMP Salary	Mr. Rajesh Thakur (CS & Compliance officer)	4.25			

For **CHANANA & ASSOCIATES.**

Chartered Accountants

FRN: 028379N

CA PRASHANT CHANANA
(PARTNER)
Membership No. 530041
UDIN: 25530041BMLGXP8912

Place: New Delhi
Date: 27.10.2025

For and on behalf of the Board of SSMD AGROTECH INDIA LIMITED

ISHU MUNJAL	**SURBHI MUNJAL**	**DHARMENDRA SHARMA**	**RAJESH THAKUR**
Managing Director	Whole Time Director	Chief Financial	Company Secretary &
(DIN: 07454692)	(DIN: 09593268)	Officer	Compliance Officer

SSMD AGROTECH INDIA LIMITED
(PREVIOUSLY KNOWN AS SSMD AGROTECH INDIA PRIVATE LIMITED)
CIN: U10611DL2023PLC421046
ANNEXURE XXXII
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.

(Amount in Lakhs)

Particulars	SSMD AGRO TECH INDIA LIMITED			SS AGRO INDIA		MANOHAR LAL JAIGOPAL AGRO INDUSTRIES	
	For the Period ended September 30, 2025	For the period ended 31st March '25	For the year ended 31st March'24	For the year ended 31st March'24	For the year ended 31st March'23	For the year ended 31st March'24	For the year ended 31st March'23
Profit after tax as per audited/ re-audited financial statements	383.67	537.75	1.85	132.43	4.57	86.14	20.93
(i) Adjustments on account of change in accounting policies:							
(ii) Other material adjustments:							
Turnover				-25.49	-1.20	-15.00	-13.65
Employee benefit expenses		0.04	-0.04				

Cost of material consumed					-0.30		
Other expenses				-6.64	-9.39	33.25	4.49
Income tax adjustments				-			
Provision for Income tax				-47.13		-49.05	-5.81
Deferred tax adjustment				-			
(iii) Audit Qualifications:							
Restated profit after tax	**383.67**	**537.79**	**1.81**	**53.17**	**-6.32**	**55.34**	**5.96**

(ii) Reconciliation of Shareholders Profit:

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.

(Amount in Lakhs)

Particulars	SSMD AGROTECH			SS AGRO INDIA		MANOHAR LAL JAIGOPAL AGRO INDUSTRIES	
	For the Period ended September 30, 2025	For the period ended 31st March '25	For the year ended 31st March'24	For the year ended 31st March'24	For the year ended 31st March'23	For the year ended 31st March'24	For the year ended 31st March'23
Shareholder's funds as per Audited/ Re-audited financial statements	1075.57	691.90	2.85	170.04	31.78	75.94	63.49
(i) Adjustments on account of change in accounting policies:		-	-				
(ii) Differences carrired over pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial							
(iii) Differences pertaining to changes in Profit/ Loss due to			-0.04	-79.26	-10.89	-30.80	-14.97

Restated Effect for the period covered in Restated Financial							
(iv) Changes in Asset & Labillites due to restament				-19.38	8.77	13.20	-11.88
(v) Audit Qualifications:		-	-				
Restated Shareholder's funds	**1075.57**	**691.90**	**2.81**	**71.40**	**29.66**	**58.34**	**36.64**

Note on Term Loan Facility (secured and Unsecured) as at September 30, 2025

Loan Type	Name of Lender / Fund	Beneficiary Name	Sanction Date	Rate of Int	Loan Amt.	Installment Amt.	Outstanding Amt.	Colletral against	Tenure
VEHICLE LOAN	HDFC Bank**	SSMD AGROTECH INDIA PRIVATE LIMITED	17-Jan-25	10.03%	5.16	0.28	3.19	Hypothecation of the vehicle for which loan is obtained	20 equal monthly installments
VEHICLE LOAN	HDFC Bank**	SSMD AGROTECH INDIA PRIVATE LIMITED	17-Jan-25	9.76%	3.36	0.18	2.08	Hypothecation of the vehicle for which loan is obtained	20 equal monthly installments
VEHICLE LOAN	HDFC Bank**	SSMD AGROTECH INDIA PRIVATE LIMITED	17-Jan-25	9.76%	9.04	0.40	6.34	Hypothecation of the vehicle for which loan is obtained	25 equal monthly installments
VEHICLE LOAN	HDFC Bank**	SSMD AGROTECH INDIA PRIVATE LIMITED	17-Jan-25	9.76%	9.04	0.40	6.34	Hypothecation of the vehicle for which loan is obtained	25 equal monthly installments
VEHICLE LOAN	HDFC Bank**	SSMD AGROTECH INDIA PRIVATE LIMITED	17-Jan-25	9.76%	4.30	0.23	2.67	Hypothecation of the vehicle for which loan is obtained	20 equal monthly installments
VEHICLE LOAN	HDFC Bank**	SSMD AGROTECH INDIA PRIVATE LIMITED	17-Jan-25	9.76%	10.78	0.36	8.58	Hypothecation of the vehicle for which loan is obtained	35 equal monthly installments
VEHICLE LOAN	HDFC Bank**	SSMD AGROTECH INDIA PRIVATE LIMITED	30-May-25	9.64%	9.90	0.31	9.20	Hypothecation of the vehicle for which loan is obtained	37 equal monthly installments
NBFC LOAN	Bajaj Finance Limited**	SSMD AGROTECH INDIA PRIVATE LIMITED	22-Feb-25	17.50%	34.93	0.88	34.93	Unsecured Loan	60 equal monthly installments
NBFC LOAN	Ambit Finance Private Limited**	MANOHAR LAL JAIGOPAL AGRO	4-Apr-25	18.50 %	50.00	1.82	44.59	Unsecured Loan	36 equal monthly installments

NBFC LOAN	Keistsu Saison Finance Private Limited**	SSMD AGROTECH INDIA PRIVATE LIMITED	27-Feb-25	18.00%	19.50	0.70	19.50	Unsecured Loan	36 equal monthly installments
NBFC LOAN	SMC Finance Moneywise**	SSMD AGROTECH INDIA PRIVATE LIMITED	27-Feb-25	17.50%	50.52	1.81	50.52	Unsecured Loan	36 equal monthly installments

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SSMD AGROTECH INDIA LIMITED
(PREVIOUSLY KNOWN AS SSMD AGROTECH INDIA PRIVATE LIMITED)
CIN: U10611DL2023PLC421046
ANNEXURE XXXIV
RESTATED STATEMENT OF CONTINGENT LIABILITIES

Particulars	As at 31.03.2024	As at 31.03.2025	As at 30.09.2025
Claims against the company not acknowledged as Debts	Unascertainable	Unascertainable	Unascertainable
Income Tax Demand	-	-	-
TDS Demand	-	-	-
Total	**-**	**-**	**-**

For **CHANANA & ASSOCIATES.**

Chartered Accountants

FRN: 028379N

CA PRASHANT CHANANA
(PARTNER)
Membership No. 530041
UDIN: 25530041BMLGXP8912

Place: New Delhi
Date: 27.10.2025

For and on behalf of the Board of SSMD AGROTECH INDIA LIMITED

ISHU MUNJAL	**SURBHI MUNJAL**	**DHARMENDRA SHARMA**	**RAJESH THAKUR**
Managing Director	Whole Time Director	Chief Financial	Company Secretary &
(DIN: 07454692)	(DIN: 09593268)	Officer	Compliance Officer

SSMD AGROTECH INDIA LIMITED
(PREVIOUSLY KNOWN AS SSMD AGROTECH INDIA PRIVATE LIMITED)
CIN: U10611DL2023PLC421046
ANNEXURE XXXV
RATIO ANALYSIS AND ELEMENT

S.NO	PARTICULARS	FY 2022-23			FY 2023-24				F.Y. 2024-25	For the Period Ended September 30, 2025
		S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	TOTAL	S S AGRO INDIA	MANOHAR LAL JAI GOPAL AGRO INDUSTRIES	SSMD AGROTECH INDIA LIMITED	TOTAL	SSMD AGROTECH INDIA LIMITED	SSMD AGROTECH INDIA LIMITED
	PARTICULARS	**Amount (Rs.)**	**Amount (Rs.)**	**TOTAL**	**Amount (Rs.)**	**Amount (Rs.)**	**Amount (Rs.)**	**TOTAL**	**Amount (Rs.)**	**Amount (Rs.)**
	EBITDA	**9.24**	**71.16**	**80.40**	**126.85**	**193.28**	**2.54**	**322.66**	**846.87**	578.68
1 TO 5	INTEREST	2.03	40.39	42.42	5.71	68.41	-	74.13	66.12	37.78
	DEPRECIATION	13.54	19.00	32.54	20.84	20.48	-	41.32	43.76	22.43
	PBT	-6.32	11.77	5.45	100.29	104.39	2.54	207.22	736.99	518.47
	TAX	-	5.81	5.81	47.13	49.05	0.73	96.91	199.20	134.80
	PAT/NET PROFIT	**-6.32**	**5.96**	**-0.37**	**53.17**	**55.34**	**1.81**	**110.31**	**537.79**	383.67
1	CURRENT ASSETS (A)	179.55	746.82	926.37	333.31	943.94	61.71	1,338.96	1,630.34	3,034.44
	CURRENT LIABLITIES (B)	150.29	761.22	911.51	327.60	917.19	58.86	1,303.65	1,012.71	2,036.66
	CURRENT RATIO (A/B)	**1.19**	**0.98**	**1.02**	**1.02**	**1.03**	**1.05**	**1.03**	**1.61**	**1.49**
2	TOTAL DEBT (A)	71.82	528.99	600.81	75.60	625.82	0.50	701.91	606.93	687.55
	SHAREHOLDER EQUITY (B)	29.66	36.64	66.30	71.40	58.34	2.81	132.55	691.90	1,075.57
	DEBT-EQUITY RATIO (A/B)	**2.42**	**14.44**	**9.06**	**1.06**	**10.73**	**0.18**	**5.30**	**0.88**	**0.64**

3	EARNINGS AVAILABLE FOR DEBT SERVICE (A)	9.24	71.16	80.40	126.85	193.32	2.54	322.66	846.87	578.68
	DEBT SERVICE (B)	7.02	245.25	252.27	21.94	156.63	-	178.52	256.58	64.88
	DEBT-SERVICE COVERAGE RATIO (A/B)	**1.32**	**0.29**	**0.32**	**5.78**	**1.23**	**-**	**1.81**	**3.30**	**8.92**
4	PROFIT AFTER TAX (A)	-6.32	5.96	-0.37	53.17	55.34	1.81	110.31	537.79	383.67
	AVERAGE NET WORTH OR EQUITY SHAREHOLDER FUND (B)	29.66	22.77	52.44	50.53	47.49	2.81	100.83	412.23	883.74
	RETURN ON EQUITY RATIO (%) (A/B)	**-21.31%**	**26.16%**	**-0.70%**	**105.22%**	**116.52%**	**64.40%**	**109.41%**	**130.46%**	**43.41%**
5	COGS OR NET SALES (A)	1,602.05	3,074.34	4,676.39	3,533.57	3,142.96	213.50	6,890.03	8,798.40	4,487.78
	AVG INVENTORY (B)	49.89	257.70	307.58	105.29	546.51	15.67	667.47	1,030.54	1,262.46
	INVENTORY TURNOVER RATIO (A/B)	**32.11**	**11.93**	**15.20**	**33.56**	**5.75**	**13.63**	**10.32**	**8.54**	**3.55**
6	CREDIT SALES (A)	1,601.43	3,230.64	4,832.07	3,604.77	3,422.43	220.11	7,247.31	9,905.26	5,201.53
	AVERAGE ACCOUNT RECEIVABLES (B)	94.14	127.89	222.04	110.99	127.34	37.42	275.75	304.70	948.12
	TRADE RECEIVABLES TURNOVER RATIO (A/B)	**17.01**	**25.26**	**21.76**	**32.48**	**26.88**	**5.88**	**26.28**	**32.51**	**5.49**
7	CREDIT PURCHASE (A)	1,649.35	3,209.45	4,858.80	3,566.98	3,355.08	221.01	**7,143.08**	9,700.17	4,512.95
	AVERAGE ACCOUNT PAYABLES (B)	132.29	189.89	322.18	180.71	281.09	57.13	**518.93**	430.89	658.11
	TRADE PAYABLES TURNOVER RATIO (A/B)	**12.47**	**16.90**	**15.08**	**19.74**	**11.94**	**3.87**	**13.76**	**22.51**	**6.86**
8	NET SALES (A)	1,621.56	3,230.76	4,852.32	3,691.62	3,422.43	220.11	**7,334.15**	9,917.95	5,213.33
	WORKING CAPITAL (C.A. - C.L.) (B)	29.27	-14.41	14.86	5.70	26.75	2.85	**35.30**	617.63	997.78

	WORKING CAPITAL TURNOVER RATIO (A/B)	**55.40**	**-224.26**	**326.47**	**647.18**	**127.93**	**77.29**	**207.75**	**16.06**	**5.22**
9	NET PROFIT BEFORE TAX (A)	(6.32)	11.77	5.45	100.29	104.39	2.54	207.22	736.99	518.47
	NET SALES(B)	1,621.56	3,230.76	4,852.32	3,691.62	3,422.43	220.11	7,334.15	9,917.95	5,213.33
	NET PROFIT RATIO(%) (A/B)	**-0.39%**	**0.36%**	**0.11%**	**2.72%**	**3.05%**	**1.15 %**	**2.83%**	**7.43%**	**9.95%**
10	EBIT (A)	-4.29	52.16	47.87	106.01	172.80	2.54	281.35	803.11	556.25
	CAPITAL EMPLOYED (B) (TOTAL EQUITY + LONG TERM DEBT)	85.26	69.90	155.15	109.13	144.36	2.81	256.29	796.32	1,187.49
	RETURN ON CAPITAL EMPLOYED (%) (A/B)	**-5.04%**	**74.63%**	**30.85%**	**97.14%**	**119.71%**	**90.30%**	**109.78%**	**100.85%**	**46.84%**
11	NET RETURN ON INVESTMENT (A)			-						
	COST OF INVESTMENT (B)			-						
	RETURN ON INVESTMENT (%) (A/B)	-	-	-	-	-	-	-	-	

For **CHANANA & ASSOCIATES.**

Chartered Accountants

FRN: 028379N

CA PRASHANT CHANANA
(PARTNER)
Membership No. 530041
UDIN: 25530041BMLGXP8912

Place: New Delhi

Date: 27.10.2025

For and on behalf of the Board of SSMD AGROTECH INDIA LIMITED

ISHU MUNJAL	**SURBHI MUNJAL**	**DHARMENDRA SHARMA**	**RAJESH THAKUR**
Managing Director	Whole Time Director	Chief Financial	Company Secretary &
(DIN: 07454692)	(DIN: 09593268)	Officer	Compliance Officer

SSMD AGROTECH INDIA LIMITED
(PREVIOUSLY KNOWN AS SSMD AGROTECH INDIA PRIVATE LIMITED)
CIN: U10611DL2023PLC421046
ANNEXURE XXXIII

OTHER FINANCIAL INFORMATION

Particulars	SSMD AGROTECH INDIA LIMITED	SSMD AGROTECH INDIA LIMITED		SS Agro India (PROPRIETORSHIP)		Manohar Lal Jai Gopal Agro Industries (PROPRIETORSHIP)	
	As at 30.09.2025	As at 31.3.2025	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Net Worth **(A)**	1075.57	691.90	2.81	71.40	29.66	58.34	36.64
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	578.68	846.87	2.54	126.85	9.24	193.28	71.16
Restated Profit after tax	383.67	537.79	1.81	53.17	-6.32	55.34	5.96
Add: Prior Period Item	0	0	0	0	0	0	0
Adjusted Profit after Tax(B)	383.67	537.79	1.81	53.17	-6.32	55.34	5.96
Number of Equity Share outstanding as on the End of Year/Period (C)	58,49,129	531,739	10,000	-	-	-	-
Weighted average no of Equity shares as on the end of the period year(D)	53,55,164	5,518,933	52,295	-	-	-	-
Pre Bonus (D(i))	53,55,164	501,721	4,754	-	-	-	-
-Pre Bonus After split (D(ii))	53,55,164	501,721	4,754	-	-	-	-
-Post Bonus and after split (D(iii))	53,55,164	5,518,933	52,295	-	-	-	-
Face Value per Share	10	10	10	-	-	-	-
Restated Basic & Diluted Earnings Per Share (In Rs.) (B/D)	7.16	9.74	3.46	-	-	-	-
Pre Bonus (B/D(ii))	7.16	107.19	38.06	-	-	-	-
Post Bonus (B/D(iii))	7.16	9.74	3.46	-	-	-	-
Return on Net worth (%) **(B/A)**	36%	78%	64%	74.5%	-21.3%	94.8%	16.3%

Net asset value per share **(A/D(i)) (Pre Bonus)** (In Rs.)	20.08	137.91	59.09	NA	NA	NA	NA
Net asset value per share **(A/D(iii)) (Post Bonus)** (In Rs.)	20.08	12.54	5.37	NA	NA	NA	NA

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 Shares = 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 Net Worth of Equity Share Holders

2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses. 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.

6. The company issued 53,17,390 equity shares of Rs. 10 each as bonus shares in the ratio of 10:1 [10 (Ten) Fully paid Bonus Shares of Rs. 10/-each will be allotted against the holding of 1 (One) equity share of the Company] vide EGM resolution passed on 18th day of April, 2025.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPEARTIONS

*You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled **"Financial Information of the Company"** beginning on page no.217 You should also read the section titled **"Risk Factors"** on page no **32** and the section titled **"Forward Looking Statements"** on page no **21** of this Prospectus., which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.*

*Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor which is included in this Prospectus under **"Financial Statements"**. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.*

Business Overview

House of Manohar (HOM) originally began its journey as two separate proprietorship firms i.e. Manohar Lal Jai Gopal Agro Industries and S.S Agro India, each manufacturing various products and services engaged in the business of delivering quality food products.

The agro food products business was initiated by Mr. Manohar Lal and Mr. Jai Gopal Munjal with the trading of agro food items through a small shop, building on the family's legacy, Mr. Ishu Munjal established his own proprietorship firm in 2018 and commenced the manufacturing of agro food products. Under the proprietorship of Mr. Ishu Munjal, this venture laid the foundation for the group's journey into the manufacturing and distribution of quality FMCG products. The company's first manufacturing unit was fully operational from its inception and focused on the production of gram flour (besan), marketed under the brand name 'Manohar Agro.'

Building on the success and legacy of Manohar Lal Jaigopal Agro Industries, SS Agro India, another proprietorship firm was established in 2022. This new venture marked the Manohar Group's strategic expansion into additional product categories Under the leadership of Mr. Ishu Munjal, SS Agro India established a modern manufacturing facility dedicated to producing puffed rice and ramdana, marketed under the brand name 'S.S.' This expansion was a key step in the group's growth strategy, aimed at diversifying its product portfolio while maintaining the standards of quality that the Manohar Group is known for.

Building on the successes of both Manohar Lal Jaigopal Agro Industries and S.S. Agro India, Mr. Ishu Munjal, along with his wife, Mrs. Surbhi Munjal, took a significant step forward in 2023 by incorporating a corporate entity originally named "Shree Dhanlaxmi Flour Mills Private Limited" on October 10, 2023. The name of the company was later changed to "SSMD Agrotech India Private Limited", and a fresh certificate of incorporation was issued on February 15, 2024.

Subsequently, the Company acquired the entire business operations of M/s Manohar Lal Jaigopal Agro Industries and M/s S.S. Agro India, sole proprietorship concerns of Mr. Ishu Munjal, through a Business Transfer Agreement dated April 1, 2024. This strategic move consolidated the entire agro products manufacturing business under a single corporate umbrella. Following this, pursuant to a resolution passed by the shareholders on February 7, 2025, the Company was converted into a public limited company. Accordingly, the name of the Company was changed to "SSMD Agrotech India Limited", and a fresh certificate of incorporation reflecting the new name was issued by the Registrar of Companies, Central Registration Centre, on February 24, 2025.

SSMD Agrotech India Limited is operating under the Umbrella Brand name of "House of Manohar" is a rapidly growing player in the market. The company is engaged in the manufacturing, trading, and repacking of a wide array of high-quality agro-food products. SSMD Agrotech operates under four primary sub-brands: Manohar Agro, S.S. Brand, Delhi Special, Shri Dhanlaxmi.

Our Company is an ISO 9001:2015 certified organization for Quality Management System, ISO 14001:2015 for Environmental Management System, ISO 22000:2018 for Food Safety Management System, ISO 45001:2018 for

Occupational Health and Safety Management System. We consistently source high-grade raw materials at our manufacturing facilities to maintain rigorous standards and deliver quality products.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in this Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

1. The Company has placed its corporate office within the same state with effect from 11th day of April, 2025.
2. The company has appointed Mr. Rajesh Thakur as Company Secretary and Compliance Officer of the Company vide board resolution dated 11.04.2025 w.e.f, 07.04.2025.
3. The Company has passed the Board Resolution in the meeting of Board of Directors dated May 31, 2025, authorizing the Board of Director to raise funds by making an Initial public offering.
4. In the Board Meeting held on 14/04/2025 the company has issued following Equity Shares after the date of last financial statements i.e. March 31, 2025 as bonus shares (hereinafter referred to as new shares) to the existing shareholders in the Company in the ratio of 10:1.

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature/ Reason of Allotment	Nature of Consideration
18/04/2025	5,317,390	10	Nil	Bonus Issue in the ratio of 10:1	Nil

5. The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the extra ordinary general meeting held on June 02, 2025.

6. The Board of directors has passed the resolution on 11.04.2025 for the Constitution of the following board committees:
   - Audit Committee
   - Nomination and Remuneration Committee
   - Stakeholders Relationship Committee

Key factors affecting the results of operation:

Our Company's future results of operations could be affected potentially by the following factors:

Economic conditions in the markets in which we operate

Our results of operations are dependent on the overall economic conditions in the markets in which we operate, including India. Any change in macro-economic conditions in these markets, including changes in interest rates, government policies or taxation and political, economic or other developments could affect our business and results of operations. The FMCG market in India may perform differently and be subject to market and regulatory developments that are dissimilar to the markets in other parts of the world. While stronger macro-economic conditions tend to result into higher demand for our products, weaker macro-economic conditions tend to result into lower demand. Change in demand in the market segments we currently supply or improvement/deterioration in the market or a change in regulations, customs, taxes or other trade barriers or restrictions could affect our operations and financial condition.

The following important factors could cause actual results to differ materially from the expectations include among others:

- General economic and business conditions;
- Volatility in financial market
- Increasing competition in the industry;
- Changes in laws and regulations that apply to the industry;
- Changes in fiscal, economic or political conditions in India;

Other Key factors affecting our financial condition and our results of operations:

Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in consumer demand;
3. Failure to successfully upgrade our product portfolio, from time to time;
4. Any change in government policies resulting in increases in taxes payable by us;
5. Our ability to retain our key managements persons and other employees;
6. Changes in laws and regulations that apply to the industries in which we operate.
7. Our failure to keep pace with rapid changes in technology;
8. Our ability to grow our business;
9. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
10. general economic, political and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Company's ability to successfully implement its growth strategy and expansion plans;
13. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. inability to successfully obtain registrations in a timely manner or at all;
15. occurrence of Environmental Problems & Uninsured Losses;
16. conflicts of interest with affiliated companies, the promoter group and other related parties;
17. The performance of the financial markets in India and globally;
18. Global distress due to pandemic, war or by any other reason.

Dependence on third party for manufacturing of our products

Our Company is engaged in the marketing and distribution of a wide range of FMCG products. Our Company has no formal supply agreement or contract with the manufacturers/ vendors/suppliers for the uninterrupted supply of FMCG distributed or marketed products. There can be no assurance that such parties shall continuously provide their products to us and as per our requirements of quantity as well as quality. In the event of any disruption in the supply of products or the non-availability of products, the purchase and distribution schedule may be adversely affected impacting the sales and profitability of the Company.

Key Performance Indicators of the Company

(Amount in Lakhs)

Particulars	FY 22-23			FY 23-24				FY 24-25	For the p ended September 2025
	S.S AGRO	MANOHAR LAL JAIGOPAL AGRO INDUSTRIES	TOTAL	S.S AGRO	MANOHAR LAL JAIGOPAL AGRO INDUSTRIES	SSMD AGROTECH INDIA LIMITED	TOTAL	SSMD AGRO TECH INDIA LIMITED	SSMD AGRO TECH INDIA LIMITED
Revenue from operations[1]	1,621.56	3,230.76	4,852.32	3,691.62	3,422.43	220.11	7,334.15	9,917.95	5,213.33
EBITDA[2]	9.24	71.16	80.40	126.85	193.32	2.54	322.66	846.87	578.68
EBITDA Margin[3]	0.57%	2.20%	1.66%	53.17%	55.34%	1.81%	4.40%	8.54%	11.10%
PAT[4]	-6.32	5.96	-0.37	37.73	86.01	-	123.74	537.79	383.67
PAT Margin[5]	-0.39%	0.18%	-0.01%	1.44%	1.62%	0.82%	1.50%	5.42%	7.36%

RoE(%)[6]	-21.31 %	26.16%	-0.70%	105.22 %	116.52%	64.40%	109.41 %	130.46%	43.41%
RoCE (%)[7]	-5.04 %	74.63%	30.85%	97.14%	119.74%	90.30%	109.79 %	100.85%	46.84%

Notes:

[1]Revenue from operation means revenue from sales, service and other operating revenues
[2]EBITDA is calculated as Profit before tax + Depreciation + Interest
[3] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
[4] PAT is calculated as Profit before tax – Tax Expenses
[5] 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
[6] Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
[7] Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholders Fund + Long term borrowing.

Explanation for KPI Metrics

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.
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
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
RoE(%)	Return on Equity (ROE) is a key performance indicator (KPI) widely used to provides how efficiently the Company generates profits from shareholders' funds.
RoCE (%)	RoCE is a key performance indicator used to provides how efficiently the Company generates earnings from the capital employed in the business

Comparative Analysis and Justification of Key Balance Sheet Items

(₹ in lakhs)

Particulars	FY 22-23			FY 23-24				FY 24-25	For the ended September 2025
	S.S AGRO	MANOHAR LAL JAIGOPAL AGRO INDUSTRIE	TOTAL	S.S AGRO	MANOHAR LAL JAIGOPAL AGRO INDUSTRIES	SSMD AGROTECH INDIA LIMITED	TOTAL	SSMD AGROTECH INDIA LIMITED	SSMD AGRO TECH INDIA LIMITED
Share Capital	29.66	36.64	66.30	71.40	58.34	1.00	130.74	53.17	584.91
Reserves & Surplus	-	-	-	-	-	1.81	1.81	638.73	490.66
Net Worth	29.66	36.64	66.30	71.40	58.34	2.81	132.55	691.90	1,075.57

Long Term Borrowings	55.60	33.26	88.85	37.73	86.01	-	123.74	104.42	111.92
Short Term Borrowings	16.23	495.73	511.96	37.87	539.80	0.50	578.17	502.52	575.63
Trade Receivables	94.14	117.44	211.58	127.83	137.25	37.42	302.50	306.90	1,589.34
Trade Payables	132.29	247.21	379.50	229.12	314.98	57.13	601.24	260.55	1,055.66
Short Term Loans & Advances	6.25	218.12	224.37	7.23	87.44	2.10	96.78	32.22	51.60

Explanation for Key Balance Sheet Items

Share Capital:

The Company was originally incorporated on October 10, 2023. Subsequently, it acquired the business operations of various proprietorship firms through a Business Transfer Agreement, effective from April 1, 2024.

During the Financial Year 2022–23, the total capital of the proprietorship firms stood at ₹66.30 lakhs, which increased to ₹130.47 lakhs in FY 2023–24, owing to the transfer of the respective firms' profits to their capital accounts.

Following the incorporation of the Company, the paid-up share capital increased from ₹1.81 lakhs in FY 2023–24 to ₹53.17 lakhs in FY 2024–25. This increase is primarily attributable to the issuance of shares to Mr. Ishu Munjal, pursuant to the Business Transfer Agreement.

However, the Paid-up share capital of the Company was increased from ₹ 53.71 for the period ended March 31, 2024 to ₹ 584.91 because of Bonus issue by the company.

Reserves and Surplus:

The Reserves and Surplus increased from ₹1.81 lakhs in FY 2023–24 to ₹638.73 lakhs in FY 2024–25 and ₹ 490.66 Lakhs. This significant rise is primarily due to the profits earned by the Company during the year, along with the issuance of shares to Mr. Ishu Munjal pursuant to the Business Transfer Agreement. The amount received over and above the face value of the shares has been recorded as Securities Premium, which has been credited to Reserves and Surplus.

Net Worth:

The Net Worth of the Company is calculated as the sum of its paid-up share capital and Reserves and Surplus. The increase in the Net Worth of the Company is primarily due to the rise in both the paid-up share capital and the Reserves and Surplus during the financial years.

Long Term Borrowings:

The increase in Long Term Borrowings is primarily due to the availment of various vehicle loans and unsecured term loans from Non-Banking Financial Companies (NBFCs).

Short Term Borrowings:

The Increase in Short Term Borrowings is due to the availment of various unsecured short term loans from Non-Banking Financial Companies (NBFCs).

Trade Receivables:

The increase in trade receivables during the year is primarily due to a rise in credit sales and the company's strategy of offering credit to customers as part of its business expansion efforts.

Trade Payables:

The increase in trade payables is mainly due to higher purchases driven by increased production or sales activity, along with extended credit terms from suppliers.

Short Term Loans & Advances:

The company has provided advances to related and unrelated parties and made payments to vendors which the company has collected leading to the decrease in short term loans and advances.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Annexure- IV of Financial Statements as Restated beginning on page no 218 of this Prospectus.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023.

(Amount in lakhs)

Particulars	FY 22-23				FY 23-24					FY 24-25		For the Period ended September 30th, 2025	
	S.S AGRO	MANOHA LAL JAIGOPAI AGRO INDUSTR	TOTAL	% OF TOTAL INCOM	S.S AGRO	MANOHAR LAL JAIGOPAL AGRO INDUSTRIE	SSMD AGROTEC INDIA LIMITED	TOTAL	% OF TOTAL INCOME	SSMD AGROTECH INDIA LIMITED	% OF TOTAL INCOME	SSMD AGROTEC INDIA LIMITED	% OF TOTAL INCOME
Revenue from operations	1,621.56	3,230.76	4,852.32	99.80 %	3,691.62	3,422.43	220.11	7,334.15	99.85 %	9,917.95	99.99 %	5,213.33	100%
Other income	9.51	0.01	9.52	0.20 %	9.84	0.87	-	10.71	0.15 %	0.45	negligible	-	-
Total Income	**1631.07**	**3,230.77**	**4,861.84**	100.00%	**3,701.45**	**3,423.29**	**220.11**	**7,344.86**	100.00%	**9,918.40**	100.00 %	5,213.33	100%
Expenses													
Purchase of stock in trade	1,649.35	3,209.45	4858.80	99.94 %	3,566.98	3,355.08	229.17	7,151.23	97.36 %	9,700.17	97.80 %	4,516.11	86.63%
Change in Inventories	(49.89)	(255.04)	(304.92)	(6.27) %	(110.81)	(322.59)	(15.67)	(449.07)	-6.11 %	(1161.24)	(11.71) %	(171.11)	(3.28)%
Direct Expenses	12.06	119.93	131.99	2.71 %	87.16	110.46	0.00	197.62	2.69 %	259.47	2.62 %	142.77	2.74%
Employee Benefit Expenses	4.07	60.20	64.27	1.32 %	12.84	61.74	3.09	77.67	1.06 %	157.68	1.59 %	90.96	1.74%
Finance Costs	2.55	44.81	47.36	0.97 %	5.77	74.21	-	79.98	1.09 %	75.50	0.76 %	39.70	0.76%
Depreciation and Amortisation Expenses	13.54	19.00	32.54	0.67 %	20.84	20.48	-	41.32	0.56 %	43.76	0.44 %	22.43	0.43%
Other Expenses	5.71	20.65	26.36	0.54 %	18.38	19.51	0.99	38.88	0.53 %	106.07	1.07 %	53.99	1.03%
Total expenses	**1,637.39**	**3,219.00**	**4,856.39**	99.89 %	**3,601.16**	**3,318.90**	**217.57**	**7,137.64**	97.18 %	**9,181.41**	92.57 %	4,694.86	90.05%

Profit/(Loss) Before Exceptional & Extraordinary Items & Tax	(6.32)	11.77	5.45	0.11 %	100.29	104.39	2.54	207.22	2.82 %	736.99	7.43 %	518.47	9.95%
Exceptional & Extra-ordinary Items	-	-	-		-	-	-	-		-		-	-
Profit/(Loss) Before Tax	**(6.32)**	**11.77**	**5.45**	0.11 %	**100.29**	**104.39**	**2.54**	**207.22**	2.82 %	**736.99**	7.43 %	518.47	9.95%
Tax Expense													
Tax Expense For Current Year	-	5.81	5.81	0.12 %	47.13	49.05	0.73	96.91	1.32 %	200.69	2.02 %	135.15	2.59%
Deferred tax	-	-	-	0.00 %	-	-	-	-	0.00 %	(1.50)	(0.02) %	(0.35)	(0.01)%
Short/(excess) Provision of Income tax Of earlier Year													
Net Current Tax Expenses													
Profit/(Loss) Of the Year	**(6.32)**	**5.96**	**(0.37)**	**-0.01 %**	**53.17**	**55.34**	**1.81**	**110.31**	**1.50 %**	**537.79**	**5.42%**	383.67	**7.36**

Revenue from operations:

Revenue from operations mainly comprises manufacturing and trading of agro food products such as gram flour, puffed rice, ramdana, pulses, rice, atta, other flours, animal cattle feed, poha, roasted chana, sattu, etc., through a B2B model supported by a robust distribution network and a unique D2C dark store factory-driven model.

Other Income:

Our other income primarily comprises interest income on FDR, income from freight and others.

Expenses:

Company's expenses consist of Raw material consumption, Employee benefits expense, Finance costs, Depreciation and amortization and other expenses.

Purchases:

Our purchases primarily comprise procurement of agro commodities and raw materials such as whole pulses, gram, paddy, rice, wheat, mustard seeds, and other grains used for processing into finished products like gram flour, puffed rice, pulses, atta, poha, sattu, ramdana, roasted chana, and cattle feed. The purchase segment also includes packaging materials, logistics and freight charges. Procurement is done from mandis, farmers through brokers involved in-between and trusted suppliers to ensure consistency in quality and cost-effectiveness. The purchase strategy is aligned with our operational models, including our B2B distribution-led model and D2C dark store factory model, enabling us to maintain a robust supply chain and uninterrupted production.

Changes in inventories:

Our inventories comprise of the material available for the processing and productions

Direct Expenses:

Direct expenses comprise of the rent, electricity and other charges payable with respect to the factories.

Employee benefits expense:

Our employee benefits expense primarily comprises of Salary & Wages, Managerial Remuneration and Staff Welfare Expenses.

Finance Costs:

Our finance cost includes Interest on overdraft limit and Other Borrowing cost.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on Property, Plant & Equipment etc.

Other Expenses:
Our expenses include costs related to manufacturing and operations such as electricity, packaging, freight and transportation, factory rent, and vehicle running expenses. It also covers administrative and marketing costs like office rent, professional fees, printing and stationery, software expenses, insurance, advertisement and promotional activities, employee reimbursements, and other day-to-day operational expenses essential for running both our B2B and D2C business models efficiently.

COMPARISON OF FINANCIAL YEAR 2024-25 WITH FINANCIAL YEAR 2023-24 *(BASED ON RESTATED FINANCIAL STATEMENTS)*

Total Income:

Total income for the financial year 2024-25 stood at ₹ 9,918.40 (Lakhs) whereas in Financial Year 2023-24 the same stood at ₹ 7,344.86 (Lakhs) representing significant increase of 35.04%. The main reason of increase in total income was:

- Increase in revenue mainly from core business activity to ₹ 9917.95 lakhs in FY 2024-25 from ₹ 7334.15 lakhs in F.Y. 2023-24, representing an increase of 35.23% (y-o-y)

Revenue from Operations:

Revenue from Operations for the F.Y. 2024-25 stood at ₹ 9917.95 Lakhs whereas in F.Y. 2023-24 the same stood at ₹ 7334.15 Lakhs representing an increase of 35.23%. The main reason for increase in revenue from operations were:

- Increase in revenue mainly from core business activity to ₹ 9917.95 lakhs in FY 2024-25 from ₹ 7334.15 lakhs in F.Y. 2023-24, representing an increase of 35.23% (y-o-y)

Other Income:

For F.Y. 2024-25, other income has been decreased to ₹ 0.45 Lakhs as against ₹ 10.71 Lakhs in the Financial Year 2023-24 representing a decrease of 95.82% which is mainly due to decrease in income from freight.

Total Expenses:

For F.Y. 2024-25, total expenses have increased to ₹ 9181.41 Lakhs from ₹ 7137.64 Lakhs in the financial year 2023-24 representing a significant increase of 28.63%. Such increase was due to increase in the volume of business operations of the Company.

Purchases:

For F.Y. 2024-25, Purchases of stock in trade was increased to ₹ 9700.17 lakhs from ₹ 7151.23 lakhs in the F.Y. 2023-240 representing an increase of 35.64 %. Such increase was due to increase in volume of business operations of the Company.

Direct Expenses:

For F.Y. 2024-25, Direct expenses have increased to 259.47 Lakhs from 197.62 Lakhs in F.Y. 2023-24, representing an increase of 31.29 %.

Employee benefits expense:

Our Company has incurred employee benefits expenses of ₹ 157.68 Lakhs during the financial year 2024-25 as compared to ₹ 77.67 Lakhs in the financial year 2023-24, representing an increase of 103.01 %. The said increase is due the increase in the volume of business operation of the Company and increase in salaries and wages.

Finance costs:

Finance costs for the F.Y. 2024-25 has decreased to ₹ 75.50 Lakhs as against ₹ 79.98 Lakhs during the financial year 2023-24, representing an decrease of 5.60%, which is mainly due to decrease in the utilization of bank overdraft facilities and interest on loan.

Depreciation and Amortization Expenses:

Depreciation for F.Y. 2024-25 stood at ₹ 43.76 Lakhs as against ₹ 41.32 Lakhs during the financial year 2023-24, representing an increase of 5.91% due to depreciation on new addition of tools and electronic equipment's during FY 2024-25. Addition in tools and electronic equipment's was required due to increase in volume of business operation of the company.

Other Expenses:

For F.Y. 2024-25, other expenses were ₹ 106.07 Lakhs as against ₹ 38.88 Lakhs during the financial year 2023-24. The increase of 172.81% was mainly due to increase in volume of business operation of the company.

Restated Profit/ (Loss) before tax:

For financial year 2024-25, it has increased to ₹ 736.99 Lakhs as compared to ₹ 207.22 Lakhs in the financial year 2023-24, representing an increase of 255.65% majorly due to:-

- Total income of the company has increased from ₹ 7344.86 lakhs in F.Y. 2023-24 to ₹ 9918.40 lakhs in F.Y. 2024-25.

- EBITDA margin has increased from 4.40 % in F.Y. 2023-24 to 8.54% in F.Y. 2024-25, since the total expenses has not increased in proportion in F.Y. 2024-25 as compared to F.Y. 2023-24.

Restated Profit/ (Loss) after tax*:*

The Company reported Restated Profit after tax for the financial year 2024-25 at ₹ 537.79 Lakhs in comparison to ₹ 110.31 Lakhs in the financial year 2023-24, representing an increase of 387.50% majorly due to:-

- Total income of the company has increased from ₹ 7344.86 lakhs in F.Y. 2023-24 to ₹ 9918.40 lakhs in F.Y. 2024-25.

- EBITDA margin has increased from 4.40 % in F.Y. 2023-24 to 8.54% in F.Y. 2024-25, since the total expenses has not increased in proportion in F.Y. 2024-25 as compared to F.Y. 2023-24.

FINANCIAL YEAR 2023-24 COMPARED TO FINANCIAL YEAR 2022-23 *(BASED ON RESTATED FINANCIAL STATEMENTS)*

Total Income:

Total income for the financial year 2023-24 stood at ₹ 7344.86 Lakhs as compared from ₹ 4861.84 Lakhs in Financial Year 2022-23 representing an increase of 51.07 % which was on account of below reasons: -

- Increase in revenue from core business to ₹ 7344.86 lakhs in FY 2023-24 from ₹4861.84 lakhs in F.Y. 2022-23, representing an increase of 51.07% (y-o-y)

Revenue from Operations:

During the financial year 2023-24 the revenue from operation of our Company increased to ₹ 7334.15 Lakhs as against ₹4852.32 lakhs in the Financial Year 2022-23, representing increase of 51.15% which was on account of below reasons:-

- Increase in revenue from core business from ₹ 4852.32 lakhs in FY 2022-23 to ₹ 7334.15 lakhs in F.Y. 2023-24, representing an increase of 51.15% (y-o-y)

Other Income:

During the F.Y. 2023-24, the other income of our Company increased to ₹ 10.71 Lakhs as against ₹ 9.52 lakhs in the Financial Year 2022-23. The increase in the other income on account of freight.

Total Expenses:

The Total Expenses for the financial year 2023-24 increased to ₹ 7137.64 Lakhs from ₹ 4856.39 lakhs in the Financial Year 2022-23 representing increase of 46.97%. Such increase was due to increase in the volume of business operations of the Company.

Purchases:

The Purchases for the financial year 2023-24 stood ₹ 7151.23 Lakhs against ₹ 4858.80 Lakhs in the Financial Year 2022-23 representing an increase of 47.18%. Such increase was due to increase in volume of business operations of the Company.

Direct Expenses:

For F.Y. 2023-24, Direct expenses have increased to 197.62 Lakhs from 131.99 Lakhs in F.Y. 2022-23, representing an increase of 49.73 %.

Employee benefits expense:

Our Company has incurred ₹ 77.67 Lakhs as Employee benefits expense during the financial year 2023-24 as compared to ₹ 64.27 Lakhs in the financial year 2022-23 representing an increase of 20.85%, which was on account of increase in salary and wages and increase in the volume of business operation of the company.

Finance costs:

These costs were for the financial Year 2023-24 increase to ₹79.98 Lakhs as against ₹ 47.36 Lakhs during the financial year 2022-23, representing a increase of 68.89% which was due to increase in interest on overdraft limit.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2023-24 stood at ₹ 41.32 Lakhs as against ₹ 32.54 Lakhs during the financial year 2022-23, representing a increase of 26.99%. Such increase was due to addition of equipment and tools during financial year 2023-24.

Other Expenses:

Our Company has incurred ₹ 38.88 Lakhs during the Financial Year 2023-24 on other expenses as against ₹ 26.36 Lakhs during the financial year 2022-23 representing increase of 47.48% due to increase in volume of business operation of the company.

Restated Profit/ (Loss) before tax:

Restated Profit before Tax for the financial year 2023-24 was ₹ 207.22 Lakhs as compared to Restated Profit before Tax of ₹ 5.45 Lakhs during the financial year 2022-23, representing an increase of 3704.83% due to increase in volume of business operation of the company during the financial year 2023-24.

Restated Profit/ (Loss) after tax*:*

The Restated Profit after tax for the financial year 2023-24 was ₹ 110.31 Lakhs as compared to Restated Loss after Tax of ₹ (0.37) lakhs during the financial year 2022-23 on account of below reasons:

- Total income of the company has increased to ₹ 7344.86 lakhs in F.Y. 2023-24 from ₹ 4861.84 lakhs in F.Y. 2022-23.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. **Unusual or infrequent events or transactions**

There has not been any unusual trend on account of our business activity. Except as disclosed in this Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section **"*Risk Factors*"** beginning on page 32 of the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. **Future changes in relationship between costs and revenues**

Other than as described in the sections ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 32, 145 and 290 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. **Total turnover of each major industry segment in which our Company operates**

Our business activity primarily falls within a single business and geographical segment, i.e., the manufacturing and trading of agro food products such as gram flour, puffed rice, ramdana, pulses, rice, atta, other flours, animal cattle feed, poha, roasted chana, sattu, etc., as disclosed in the Restated Financial Statements. Accordingly, we do not follow any other segment reporting.

6. **Seasonality of business**

Our business is not subject to seasonality. For further information, see ***"Industry Overview"*** and ***"Our Business"*** on pages 137 and 145, respectively.

7. **Competitive conditions**

Competitive conditions are as described under the Chapters "*Industry Overview*" and "*Our Business*" beginning on pages 137 and 145 respectively of this Prospectus.

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CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2025 and March 31, 2025, derived from our Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the sections titled **"Management's Discussion and Analysis of Financial Condition and Results of Operations", "Restated Financial Information"** and "**Risk Factors**" on pages 290, 218 and 32, respectively.

(Amt. Rs. in Lacs)

Particulars	Pre-Offer as at September 30, 2025	Post Offer
Borrowings		
Non current borrowing	111.92	*
Total current borrowing	575.63	*
Total debts	687.55	*
Shareholders' funds		
Equity share capital	584.91	*
Reserve and surplus - as restated	490.66	*
Total shareholders' funds	1,075.57	*
Non current borrowing	111.92	*
Total borrowings/Equity	0.64	*

(*) *The corresponding post Offer figures are not determinable at this stage pending the determination of Offer price and hence have not been furnished.*

Notes: The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30.09.2025

STATEMENT OF FINANCIAL INDEBTNESS

This is to certify that "SSMD Agrotech India Limited" (Formerly known as SSMD Agrotech India Private Limited) having Registered office at Khasra No. 640/641, Libaspur Road, Village Siraspur, Siraspur, North West Delhi, Delhi, Delhi, India, 110042. In terms of the Articles of Association of the company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

As on September 30th, 2025 the Company has total outstanding secured borrowings from banks and financial institutions aggregating to ₹ 549.57 lakhs. The Company has total outstanding unsecured loan aggregating to ₹ 137.98 lakhs, as per the certificate issued by M/s Chanana & Associates, Chartered Accountants, dated October 27th, 2025. Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions as on September 30th, 2025:

SECURED LOAN FROM BANKS:

As on September 30th, 2025, we have availed secured loans of which the total outstanding amount secured loan is ₹ 549.57 lakhs as of date, the details of which are as under:

(₹ In Lakhs)

Name OF Lender	Loan/ Agreement A/C No. Ref. No.	Sanction Date	Purpose	Sanctioned Amount (Rs.In Lakhs)	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 30.09.2025 (Rs.)
HDFC Bank Limited	800975757	17/01/2025	Vehicle Loan	5.16	10.03 %	Hypothecation of the vehicle for which loan is obtained	Monthly instalment of Rs. 28,053 starting from 20/02/2025 and ending on 20/09/2026	3.19
HDFC Bank Limited	801138766	17/01/2025	Vehicle Loan	3.36	9.76 %	Hypothecation of the vehicle for which loan is obtained	Monthly instalment of Rs. 18,261.00 starting from 20/02/2025 and ending on 20/09/2026	2.08

HDFC Bank Limited	801138770	17/01/2025	Vehicle Loan	9.04	9.76 %	Hypothecation of the vehicle for which loan is obtained	Monthly instalment of Rs. 40,091.00 starting from 20/02/2025 and ending on 20/02/2027	6.34
HDFC Bank Limited	801138762	17/01/2025	Vehicle Loan	9.04	9.76 %	Hypothecation of the vehicle for which loan is obtained	Monthly instalment of Rs. 40,091.00 starting from 20/02/2025 and ending on 20/02/2027	6.34
HDFC Bank Limited	801138783	17/01/2025	Vehicle Loan	4.30	9.76 %	Hypothecation of the vehicle for which loan is obtained	Monthly instalment of Rs. 23,409.00 starting from 20/02/2025 and ending on 20/09/2026	2.67
HDFC Bank Limited	801138774	17/01/2025	Vehicle Loan	10.78	9.76 %	Hypothecation of the vehicle for which loan is obtained	Monthly instalment of Rs. 35,530.00 starting from 20/02/2025 and ending on 20/12/2027	8.58
ICICI Bank Limited	BLGDELCAL226928	03/01/2025	Overdraft	530.00	9.50%	Collateral Security of Property No. G-215, Upper Ground Floor and 3rd Floor with roof right, Block G, Preet Vihar, Delhi-110092 and personal guarantee of Ishu Munjal, Surbhi Munjal and Vandana Munjal	On demand	511. 17
HDFC Bank Limited	801762115	30/05/2025	Vehicle Loan	9.90	9.64%	Hypothecation of the vehicle for which loan is obtained	Monthly instalment of Rs. 30,975.00 starting from 05/07/2025 and ending on 05/07/2028	9.20

UNSECURED LOAN FROM BANKS:

The Company have also availed Unsecured Borrowings. Set forth below is a brief summary of Unsecured Borrowings as on September 30, 2025.

(₹ In Lakhs)

Name of Lender	Loan/ Agreement A/c No./Ref. No	Sanction Date	Purpose	Sanctioned Amt. (Rs. In Lakhs)	Rate of Interest	Re-payment Schedule	31.09.2025 (Rs.)
Kisetsu Saison Finance India Private Limited	8b07a10a-099f-4afe-9f81-b5f624e373b	27/02/2025	Working Capital	19.50	18.00 %	36 instalments in which 35 instalments of amount Rs. 70,498 and last instalment of Rs. 70, 483 starting from 03/04/2025	16.93
Ambit Finvest Private Limited	DEL000001001224	31/07/2023	Working Capital	25.10	18%	36 instalments in which 35 instalment of amount Rs. 90,754/- and last instalment of Rs. 90,735/- starting from 05/05/2025 and ending on 05/04/2028	44.59
Bajaj Finance Limited	SME000015119177	22/02/2025	Working Capital	34.93	17.50 %	60 Instalments in which 59 instalments of amount Rs. 87,760 and last instalment of Rs. 87, 766 starting from 02/04/2025 and ending on 02/03/2030	32.64
SMC Finance Moneywise	WCTL5125121	10/03/2025	Working Capital	50.52	17.50 %	36 instalments in which 35 instalments of Rs. 1,81,381 and last instalment of Rs. 1,81,379 starting from 03/04/2025 and ending on 03/03/2028	43.82

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SECTION VII- LEGAL AND OTHER INFORMATION OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

Our Board, in its meeting held on April 11, 2024 determined that outstanding legal proceedings involving the Company, its directors and Promoters will be considered as material litigation if –

(a) the omission of an event or information, whose value or the expected impact in terms of value exceeds. one percent of profit after tax, as per the last audited\ financial statements of the Company; or
(b) 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 (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and
(c) any such litigation which does not meet the criteria set out in (a) above and an adverse outcome in which would materially and adversely affect the business, operations, prospects or reputations of the Company.

Where the value or expected impact in terms of value exceeds the lower of the following as on March 31, 2025: -
(a) Two percent (2%) of turnover, as per the latest annual restated financial statements of the Company i.e. ₹ 198.35 lakhs; or
(b) Two percent (2%) of net worth, as per the latest annual restated financial statements of the Company (except in cases where the
arithmetic value of net worth is negative) i.e. ₹ 13.81 lakhs; or
(c) Five percent (5%) 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. ₹ 10.80 lakhs.

I. LITIGATION INVOLVING COMPANY

(a) Litigation Proceedings Against company

1. Criminal Proceedings:

As on the date of this Prospectus, there are no Criminal Proceedings initiated against Company.

2. Actions taken by Statutory/Regulatory Authorities

As on the date of this Prospectus, there are no actions taken by statutory regulatory authorities initiated against Company.

3. Tax Proceedings

Tax proceedings initiated against Company are as below:

GST Notices issued against SSMD AGROTECH INDIA PRIVATE LIMITED GSTIN 07ABLCS8591F1ZR for State – Delhi

1. Notice issued to return defaulter u/s 46 for not fling return for Tax Period: May, 2024-25, Tax Period: November, 2024-25, Tax Period: January, 2024-25. However these returns were filed later.

4. Disciplinary action taken by SEBI or Stock Exchanges

As on the date of this Prospectus, no disciplinary action by the SEBI or Stock Exchanges initiated against Company.

5. Other Material Litigations

As on the date of this Prospectus, there are no other material litigations initiated against Company.

(b) Litigation by Company

1. Criminal Proceedings

As on the date of this Prospectus, there are no Criminal Proceedings initiated by the Company.

2. Civil and other Material Litigations

Civil and other Material Litigations initiated by the Company are as follows:

SSMD AGROTECH INDIA LIMITED VS TIYA TRADERS

Court Name: Court of Sh. Divyam Lila, Ld. MM (MCD), East KKD, Delhi

Case No.: CC NI ACT / 1625/2024

Fact of the case: M/s Manohar Lal Jaigopal Agro Industries, through its proprietor Mr. Ishu Munjal, has filed a complaint under Sections 138 and 142 of the Negotiable Instruments Act, 1881, against M/s Tiya Traders, owned by Mr. Mukesh Kumar, before the Hon'ble Chief Metropolitan Magistrate, East District, Karkardooma Court, Delhi. The complainant, a wholesale supplier of various types of besan/gram flour and allied products, had ongoing business dealings with the respondent, supplying goods on a credit basis from November 4, 2023, to May 13, 2024, against duly acknowledged invoices. As per the statement of account maintained by the complainant, an outstanding balance of ₹3,74,112 was due as of May 13, 2024. To discharge this liability, the respondent issued a cheque (No. 000041) dated May 24, 2024, drawn on IDFC First Bank, Daryaganj Colony, Delhi. However, when presented for encashment at HDFC Bank, Laxmi Nagar, Delhi, the cheque was dishonored on May 28, 2024, due to "funds insufficient," as confirmed by the bank memo. The complainant then served a legal notice on the respondent through speed post at both his business and residential addresses, but the respondent allegedly avoided accepting the notice, resulting in false reports stating "left without instruction" and "no such person." The complainant personally verified that the respondent was still operating from the mentioned addresses, which also match the respondent's GST registration details, thus confirming the deliberate avoidance of notice. Despite due service of the legal notice, the respondent neither responded nor made the required payment, leading to the filing of this complaint.

Brief of the Case:- M/s Manohar Lal Jaigopal Agro Industries supplied besan/gram flour on credit to M/s Tiya Traders, which issued a ₹3,74,112 cheque that was dishonored due to insufficient funds. Despite receiving a legal notice, the respondent failed to make the payment, leading to the present complaint under Sections 138 and 142 of the Negotiable Instruments Act.

Current stage of the case: The matter now stands listed for complainant's evidence

Next date of hearing: 21.01.2026

Note : The complainant, earlier a proprietorship (M/s Manohar Lal Jaigopal Agro Industries), is substituted by SSMD Agrotech India Ltd. through Director Ishu Munjal through court order dated 14.07.2025

NOTICES ISSUED BY SSMD AGROTECH INDIA LIMITED

SSMD Agrotech India Limited on behalf of Manohar Lal JaiGopal Agro Industries, has issued a legal notice to Shriram General Insurance Company Ltd. concerning the wrongful rejection of an insurance claim under Policy No. 108057/31/24/003589 for a stolen Mahindra Bolero vehicle (Reg. No. DL1LAD3835). The vehicle was stolen on 17.09.2024 outside the client's registered office, and the insurance claim amounting to ₹4,75,200/- was submitted on 04.10.2024 along with all necessary documents, including FIR, CCTV footage, and available keys. Despite full compliance with policy terms and submission of evidence, the company rejected the claim based on vague and unsubstantiated allegations regarding the use of a duplicate key and absence of visible lock-breaking in the footage. Citing established legal precedents such as National Insurance Co. Ltd. v. Nitin Khandelwal and United India Insurance Co. Ltd. v. Rajendra Singh, the notice argues that once theft is established, claims cannot be denied on mere suspicion. The rejection has caused the client financial loss and mental distress and amounts to deficiency in service and unfair trade practice under the Consumer Protection Act, 2019. The insurer is called upon to release the claim amount within 15 days, failing which legal proceedings will be initiated without further reference. A complaint has also been lodged with the Insurance Ombudsman.

II. LITIGATION INVOLVING PROMOTERS

(a) Cases filed Against Promoters

1. Criminal Proceedings

Criminal Proceedings pending against Promoters are as below:

CROSS COMPLAINTS BETWEEN ISHU MUNJAL (PROMOTER) AND SURESH KASHYAP

On 01/04/2024 Suresh Kashyap, an area salesman for Manohar Lal Jai Gopal Agro Industries, reports to Khajuri Khas Police Station that although his role is to create distributor IDs (not handle payments), his MD, Ishu Munjal, is threatening and pressuring him to recover payments from four parties whose payments have been pending for three months. Despite the company having collected blank cheques and ID documents from these parties and receiving payments directly, the MD is withholding Suresh's salary for two months and threatening further action if he does not recover the dues. Suresh seeks police intervention to resolve the harassment.

Further on 13/04/24 Ishu Munjal in capacity of proprietor of Manohar Lal Jai Gopal Agro Industries in Libaspur, Delhi, has filed a complaint stating that his salesman, Suresh Kashyap that he has embezzled approximately ₹14,14,631 by failing to deposit customer payments and misleading the company with false excuses about non-payments and absconding clients; since April 10, 2024, Suresh has stopped reporting to work, has been misusing company data, and was found to have conspired with certain customers who fled without paying, contributing to a larger financial fraud exceeding ₹1 crore, including ₹6.25 lakh from a Trinagar client; when confronted, Suresh allegedly issued threats and tried to defame the company, prompting Ishu Munjal to request the police to take strict legal action and place Suresh under custody.

However, on 20/04/2025. The complainant Suresh Kashyap has stated that they had earlier submitted a complaint against

Ishu Munjal proprietor of Manoharlal Jai Gopal Agro Industries. **However, they now wish to withdraw the complaint and request that no legal action be taken based on it. The statement has been made voluntarily at their residence in the presence of witnesses: Rahul Kashyap and. The certification has been recorded by ASI Rajkumar (PS 744/NE).**

Further it is stated that SSMD Agrotech India Limited, acquired the sole proprietorship concern Manohar Lal Jaigopal Agro Industries through a duly executed Business Transfer Agreement (BTA) effective from 01/04/2024. This transfer included all assets, liabilities, contractual obligations, and legal matters of the erstwhile proprietorship. Prior to this acquisition, Mr. Ishu Munjal, now Director of SSMD Agrotech India Limited, was the sole proprietor of the said firm. On 13.04.2024, in his capacity as proprietor, he filed a formal complaint against Mr. Suresh Kashyap, a former salesman, for embezzlement of ₹14,14,631, misuse of company data, dereliction of duty, and defamation. Additionally, an amount of ₹6.25 lakh remains outstanding from a Trinagar-based client linked to Shakumbri Traders, a fraudulent entity operated by Mr. Kashyap. Mr. Suresh Kashyap later submitted written withdrawals of his earlier complaints against the company—first in 2024 shortly after Mr. Ishu Munjal's initial complaint, and again on 20.04.2025 in the presence of witnesses including Mr. Rahul Kashyap, with both instances formally recorded by ASI Rajkumar (PS 744/NE). This declaration is being provided by Mr. Ishu Munjal, Director of SSMD Agrotech India Limited, on 13.06.2025.

SURESH KASHYAP VERSUS ISHU MUNJAL

Court Name: JMFC-03/NE/KKD Courts, Delhi

Case No.: Ct Cases 434/2024

Current stage of the case: The matter was fixed for the filing of a status report by enquiry officer SI KP Singh. However, no report was submitted despite prior time being granted. A notice has been issued to the ACP to appear on the next date of hearing along with the status report. It is also noted that no summons is issued to the accused Ishu Munjal so facts of the case cannot be ascertained. However, as per the court order dated 29.05.2025 Parties in question have mutually settled the matter, notice issued to Complainant to appear before the court and confirm if the matter has been settled or not.

Next date of hearing: 27.10.2025

2. Actions taken by Statutory/Regulatory Authorities

As on the date of this Prospectus, there are no Statutory/Regulatory proceedings initiated Against Promoters.

3. Tax Proceedings

Tax proceedings initiated against Promoters are as below:

Income Tax Notice issued against ISHU MUNJAL having PAN BWBPM9299R

Suo-Moto Rectification u/s 154 pending for Assessment Year : 2021-22 with Document Identification Number (DIN) : CPC/2122/T19/420797795 Issued On : 16-Jun-2024 also Prescribed Time Limit u/s 154 for submission of response has

lapsed that The Income Tax Department has identified a mistake in the refund process under Section 154 of the Income Tax Act, 1961. It has been noticed that the taxpayer received a refund twice for the same assessment year. The first refund was credited on 07/12/2022, and the second erroneous refund was credited on 06/06/2023. **Since this is an apparent mistake from the records, the department proposes to rectify it by adjusting the excess refund. That the refund has been returned amounting to Rs 1,030/- on 21.05.25 with Bank Reference No 2041940150.**

4. Civil and other Material Litigations

As on the date of this Prospectus, there are no Civil and other Material Litigations initiated Against Promoters.

(b) Cases filed By Promoters

1. Criminal Proceedings

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by Promoters.

2. Other Material Litigations

As on the date of this Prospectus, there is no Other Material Litigation proceedings initiated by Promoters.

III. LITIGATION INVOLVING DIRECTORS

(a) Case filed Against Directors

1. Criminal Proceedings

Criminal Proceedings pending against Directors are as below:

CROSS COMPLAINTS BETWEEN ISHU MUNJAL (DIRECTOR) AND SURESH KASHYAP

On 01/04/2024 Suresh Kashyap, an area salesman for Manohar Lal Jai Gopal Agro Industries, reports to Khajuri Khas Police Station that although his role is to create distributor IDs (not handle payments), his MD, Issu Munjal, is threatening and pressuring him to recover payments from four parties whose payments have been pending for three months. Despite the company having collected blank cheques and ID documents from these parties and receiving payments directly, the MD is withholding Suresh's salary for two months and threatening further action if he does not recover the dues. Suresh seeks police intervention to resolve the harassment.

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However, on 20/04/2025. The complainant Suresh Kashyap has stated that they had earlier submitted a complaint against Ishu Munjal Gopal Agro Industries. **However, they now wish to withdraw the complaint and request that**

no legal action be taken based on it. The statement has been made voluntarily at their residence in the presence of witnesses: Rahul Kashyap and. The certification has been recorded by ASI Rajkumar (PS 744/NE).

Further it is stated that SSMD Agrotech India Limited, acquired the sole proprietorship concern Manohar Lal Jaigopal Agro Industries through a duly executed Business Transfer Agreement (BTA) effective from 01/04/2024. This transfer included all assets, liabilities, contractual obligations, and legal matters of the erstwhile proprietorship. Prior to this acquisition, Mr. Ishu Munjal, now Director of SSMD Agrotech India Limited, was the sole proprietor of the said firm. On 13.04.2024, in his capacity as proprietor, he filed a formal complaint against Mr. Suresh Kashyap, a former salesman, for embezzlement of ₹14,14,631, misuse of company data, dereliction of duty, and defamation. Additionally, an amount of ₹6.25 lakh remains outstanding from a Trinagar-based client linked to Shakumbri Traders, a fraudulent entity operated by Mr. Kashyap. Mr. Suresh Kashyap later submitted written withdrawals of his earlier complaints against the company—first in 2024 shortly after Mr. Ishu Munjal's initial complaint, and again on 20.04.2025 in the presence of witnesses including Mr. Rahul Kashyap, with both instances formally recorded by ASI Rajkumar (PS 744/NE). This declaration is being provided by Mr. Ishu Munjal, Director of SSMD Agrotech India Limited, on 13.06.2025.

SURESH KASHYAP VERSUS ISHU MUNJAL

Court Name: JMFC-03/NE/KKD Courts, Delhi

Case No.: Ct Cases 434/2024

Current stage of the case: The matter was fixed for the filing of a status report by enquiry officer SI KP Singh. However, no report was submitted despite prior time being granted. A notice has been issued to the ACP to appear on the next date of hearing along with the status report. It is also noted that no summons are issued to the accused Ishu Munjal so facts of the case cannot be ascertain. However, as per the court order dated 29.05.2025 Parties in question have mutually settled the matter, notice issued to Complainant to appear before the court and confirm if the matter has been settled or not.

Next date of hearing: 27.10.2025

2. Actions taken by Statutory/Regulatory Authorities

As on the date of this Prospectus, there are no Actions taken by Statutory/Regulatory Authorities against directors.

3. Disciplinary action taken by SEBI or stock exchanges

As on the date of this Prospectus, no disciplinary action by the SEBI or Stock Exchanges initiated against Directors.

4. Tax Proceedings

Tax proceedings initiated against Directors are as below:

Income Tax Notice issued against ISHU MUNJAL having PAN BWBPM9299R

Suo-Moto Rectification u/s 154 pending for Assessment Year: 2021-22 with Document Identification Number (DIN) : CPC/2122/T19/420797795 Issued On: 16-Jun-2024 also Prescribed Time Limit u/s 154 for submission of response has lapsed that The Income Tax Department has identified a mistake in the refund process under Section 154 of the Income Tax Act, 1961. It has been noticed that the taxpayer received a refund twice for the same assessment year. The first refund was credited on **07/12/2022**, and the second erroneous refund was credited on **06/06/2023**. **Since this is an apparent**

mistake from the records, the department proposes to rectify it by adjusting the excess refund. That the refund have been returned amounting to Rs 1,030/- on 21.05.25 with Bank Reference No 2041940150.

5. Other Material Litigations

As on the date of this Prospectus, there are no other material litigations initiated against directors.

(b) Cases filed by Directors

1. Criminal Proceedings

As on the date of this Prospectus , there are no outstanding criminal proceedings initiated by directors.

2. Other Material Litigations

As on the date of this Prospectus , there are no other material proceedings initiated by directors.

IV. LITIGATION INVOLVING KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

(a) Cases filed against key managerial personnel and senior management personnel

1. Criminal Proceedings

As on the date of this Prospectus , there are no Criminal Proceedings pending against key managerial personnel and senior management personnel.

2. Actions taken by Statutory/Regulatory Authorities

As on the date of this Prospectus , there are no Actions taken by Statutory/Regulatory Authorities against key managerial personnel and senior management personnel.

3. Disciplinary action taken by SEBI or stock exchanges

As on the date of this Prospectus , no disciplinary action by the SEBI or Stock Exchanges initiated against key managerial personnel and senior management personnel.

4. Tax Proceedings

As on the date of this Prospectus , no Tax Proceedings initiated against key managerial personnel and senior management personnel.

5. Civil and Other Material Litigations

As on the date of this Prospectus , there are no other material litigations initiated against key managerial personnel and senior management personnel.

(b) Cases filed by key managerial personnel and senior management personnel

1. Criminal Proceedings

As on the date of this Prospectus , there are no outstanding criminal proceedings initiated by key managerial personnel and senior management personnel.

2. Other Material Litigations

As on the date of this Prospectus , there are no other material proceedings initiated by key managerial personnel and senior management personnel.

V. LITIGATION INVOLVING SUBSIDARY

As on the date of this Prospectus , Company does not have any subsidiary company.

VI. LITIGATION INVOLVING GROUP ENTITIES

As on the date of this Prospectus , these are other material proceedings initiated by group entities
As on the date of this Prospectus **, these are other material proceedings initiated Against group entities**

GST Notices issued against HOMXPRESS SMART RETAIL PRIVATE LIMITED having GSTIN 07AAGCG3131R1ZB for State – Delhi

1. Notice issued to return defaulter u/s 46 for not fling return for Tax Period: July-September, 2021-22**,** Tax Period: July-September, 2022-23. However, these returns are filed later.
2. A Show Cause Notice (SCN) bearing Reference No. ZD070923057598R dated 26-09-2023 has been issued to GROCMART INDIA PRIVATE LIMITED (GSTIN: 07AAGCG3131R1ZB), located at H 17B, Vikas Marg, Shakarpur, East Delhi, Delhi – 110092, under Section 73 of the CGST/DGST Act and Rules, 2017 for the tax period July 2017 to March 2018 (FY 2017-18). The SCN alleges a total tax liability of ₹2,66,368.00, comprising ₹1,33,184.00 each under CGST and SGST, inclusive of tax and interest.

   An order under Section 73(9) of the CGST/DGST Act, 2017 has been issued to GROCMART INDIA PRIVATE LIMITED for the tax period July 2017 to March 2018, following an earlier Show Cause Notice (SCN) in Form GST DRC-01. Despite being given opportunities to submit a comprehensive reply and supporting documents, the taxpayer failed to justify the discrepancies raised, leading the Proper Officer to pass an order creating demand. The Summary of Order has been issued via Form GST DRC-07 bearing Reference No. ZD071223139069G dated 24-12-2023, determining a total liability of ₹2,79,686.00, comprising ₹66,592.00 each towards CGST and SGST, ₹66,592.00 each as interest, and ₹6,659.00 each as penalty under both Acts. The taxpayer has been directed to make payment by 23-03-2024, failing which recovery proceedings will be initiated.

   Current status : An application in Form GST SPL-02 has been filed by HOMXPRESS SMART RETAIL PRIVATE LIMITED (GSTIN: 07AAGCG3131R1ZB), having its address at Khasra No. 640 & 641, Libaspur Siraspur Road, New Delhi – 110042, for waiver of interest and penalty under Section 128A of the CGST/DGST Act, 2017, in relation to Demand Order No. ZD071223139069G dated 24/12/2023. The total demand raised for the tax period July 2017 to March 2018 amounts to ₹2,79,686.00, out of which

₹1,33,184.00 (₹66,592.00 each under CGST and SGST) has already been paid through credit entry DI0703250277267.

Further, The Department of Trade & Taxes, GNCTD, has issued notices under Section 128A of the CGST Act, 2017, introducing a waiver scheme for interest and penalties in cases under Section 73 (non-fraud, non-suppression cases) for FY 2017-18 to 2019-20. To avail the scheme, taxpayers must pay the full tax demand by 31.03.2025 and furnish documents such as DRC-03/DRC-03A with challan and bank statements, reconciliation of sales and purchases, trading account/balance sheet, details/status of any pending appeals/SLPs/reviews, Rule 37 records for creditors and debtors, and any other relevant supporting documents.

Department has issued FORM GST SPL-03 (Ref. No. ZD0706250337846 dated 26.06.2025) in response to the company's waiver application filed under FORM GST SPL-01 (Ref. No. ZD071223139069G dated 24.12.2023). Upon verification, the application has been held liable for rejection on the ground of "Others" (indicating unspecified discrepancies or deficiencies in compliance/documentation). The company has been directed to show cause in FORM GST SPL-04, along with supporting records, as to why its application should not be rejected.

Current Status: Order for creation of demand issued, Reply not furnished for waiver application

3. That on 11.01.2024, the Office of the GSTO, Ward-84, Department of Trade & Taxes, Govt. of NCT of Delhi, issued a Show Cause Notice (Reference No: ZD070124025020A) to GROCMART INDIA PRIVATE LIMITED (GSTIN: 07AAGCG3131R1ZB) under Section 122(3)(e) of the CGST/DGST Act, 2017. The notice pertains to the taxpayer's failure to issue e-invoices for the period August 2023 to December 2023, despite having an annual aggregate turnover exceeding ₹5 Crore, making them mandatorily liable for e-invoicing as per Rule 48(4) and Notification No. 10/2023-Central Tax dated 10.05.2023. A penalty of ₹75,000 (₹25,000 each under CGST, SGST, and IGST) is proposed. The taxpayer has been directed to submit a reply by 12.02.2024 and attend a personal hearing scheduled for 14.02.2024 at 3:40 PM at the 8th Floor, Vyapar Bhawan, I.P. Estate, New Delhi.

Response by the company: On 11.02.2024, GROCMART INDIA PRIVATE LIMITED (GSTIN: 07AAGCG3131R1ZB) submitted a reply (ARN: ZD070224022680T) in Form GST DRC-06 to the Show Cause Notice bearing Reference No. ZD070124025020A dated 11.01.2024, issued under Section 122(3)(e) of the CGST/DGST Act, 2017. In the reply, the company clarified that no sales were made during the financial year 2023-24 up to the relevant period, and hence no invoices were issued, making the question of failure to issue e-invoices inapplicable. The reply was supported by GSTR-1 filings for the relevant periods. The company requested that the penalty proceedings be dropped and expressed willingness to provide any further information if required. The response was signed and submitted by Director Ishu Munjal.

Current Status: Reply furnished, pending for order by tax officer.

Income Tax Notice issued against HOMXPRESS SMART RETAIL PRIVATE LIMITED having PAN AAGCG3131R

1. Adjustment Notice u/s 143(1)(a) for Assessment Year : 2017-18 Issued On : 16-May-2018 This communication, bearing Reference No. CPC/1718/G21/1809124044 dated 14-05-2018, was issued by the Deputy Commissioner of Income Tax, CPC Bengaluru to HOMXPRESS SMART RETAIL PRIVATE LIMITED previously known as GROCMART INDIA PRIVATE LIMITED for Assessment Year 2017-18. It highlights a discrepancy under Section 143(1)(a)(ii) of the Income Tax Act, stating that a loss amounting to ₹62,268 claimed under Schedule Part BTI for carry forward has been disallowed because the income tax return was filed after the due date and Prescribed Time Limit u/s 143(1)(a) for submission of response has lapsed.

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GOVERNMENT AND OTHER STATUTORY APPROVALS

Our company has received the necessary consents, licenses, permissions and approvals from the Government and various government agencies/regulatory authorities'/certification bodies required for our present business, as applicable on the date of this Prospectus *and except as mentioned below, and to the best of our knowledge no further approvals are required for carrying on our present or proposed business activities.*

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus . *In case, if any of licenses and approvals have expired; we have either made an application for renewal or are in process of making an application for renewal. The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities.*

The Company has got following licenses / registrations / approvals /consents / permissions from the Government and various other Government agencies required for its present business.

*For further details, in connection with the applicable regulatory and legal framework, within which we operate kindly refer "**Key Industry Regulation and Policies**" on page 180 of this* Prospectus

OUR COMPANY APPROVALS

A. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue:

Corporate Approvals:

1. The Board of Directors of our company, pursuant to a resolution dated May 31, 2025 under Section 62(1) (c) of the Companies Act, 2013 passed at its meeting held on authorized the Issue, subject to the approval of the shareholders of the Company and approvals by such other authorities, as may be necessary.

2. The shareholders of our Company have, pursuant to a resolution passed in Extraordinary General Meeting held on June 02, 2025 authorized the Issue under Section 62(1)(c) of the Companies Act, 2013.

3. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated July 7, 2025.

4. Our Board approved the Red Herring Prospectus pursuant to its resolution dated November 18, 2025 and Prospectus dated November 28, 2025.

Approval from Stock Exchange:

Our Company has obtained in-principle approval dated September 12, 2025 from the SME Platform of BSE Limited ie. BSE SME for using the name of the Exchange in its Prospectus for listing of the Equity Shares issued by our Company pursuant to the Issue.

Agreements with CDSL and NSDL:

1. The company has entered into a Tripartite agreement dated June 12, 2025 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.

2. Similarly, the Company has also entered into a Tripartite agreement dated March 27, 2025 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.

3. The Company's International Securities Identification Number ("ISIN") is INE1U2R01013.

A. INCORPORATION RELATED APPROVALS

S.No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation as 'Shree Dhanlaxmi Flour Mills Private Limited'	U10611DL2023PTC421046	Companies Act, 2013	Registrar of Companies, Central Registration Centre	October 10,2023	February 15,2024
2.	Certificate of Incorporation as 'SSMD Agrotech India Private Limited'	U10611DL2023PTC421046	Companies Act, 2013	Registrar of Companies, Delhi	February 15,2024	February 24,2025
3.	Certificate of Incorporation as 'SSMD Agrotech India Limited'	U10611DL2023PLC421046	Companies Act, 2013	Registrar of Companies, Central Processing Centre	February 24, 2025	Valid till cancelled

B. TAX RELATED APPROVALS

S.No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1	Permanent Account Number ("PAN")	ABLCS8591F	The Income Tax Act, 1961	Income Tax Department	October 10,2023	Valid till cancelled
2	Tax Deduction Account Number ("TAN")	DELS03478N	The Income Tax Act, 1961	Income Tax Department	May 06, 2025*	Valid till cancelled
3	Certificate of Registration of Goods and Services Tax	07ABLCS8591F1ZR	Central Goods and Services Tax Act, 2017	Government of India	May 20,2024	Valid till cancelled

**The Date Mentioned is the date of fresh certificate issued after Conversion*

C. LABOUR RELATED APPROVALS

Sr. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1	Registration under Employees' Provident Funds and Miscellaneous Provisions Act, 1952	DLCPM3100901000*	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employee Provident Fund Organization	October 10, 2023	Valid till cancelled
2	Registration under Employees' State Insurance Corporation (ESIC) Act, 1948	22001502270000004	Employee's State Insurance Act, 1948	Regional Office, Employees State Insurance Corporation	October 10,2023	Valid till cancelled
3	Certificate of Establishment Act	2025028597	Delhi Shops & Establishment Act, 1954	Government of National Capital Territory of Delhi, (Department of Labour)	February 26,2025	Valid till cancelled

**The company has made the application before respective authority for the change of name of Registered user to SSMD Agrotech India Limited.*

D. OTHER BUSINESS-RELATED APPROVALS

S.No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1	Certificate of Trade License-Registered Office	MGTL0425205 4797116	Municipal Corporation Act	Municipal Corporation of Delhi	April 07,2025	March 31, 2026
2	Udyam Registration Certificate (MSME)	UDYAM-DL-04-0045378	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	June 19, 2024	Valid till cancelled

3	Certificate of Importer- Exporter Code (IEC)	ABLCS8591F*	The Foreign Trade (Development and Regulation) Act, 1992	Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India	July 15,2024	Valid till cancelled
4	Legal Entity Identifier Code	335800ZWFQRZ 53SH1542	Payment and Settlement Act, 2007	Legal Entity Identifier India Limited	Aug. 09,2024	Aug. 09, 2029
5	Consent to Establish a factory (For Manufacturing Unit Situated at Khasra No-640/641, Libaspur Industrial Area, Siraspur Road, Delhi -110042)	DPCC/CMC/2025/ 12321347	Section 21 of Air (Prevention & Control of Pollution) Act, 1981 and under section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974	Delhi Pollution Control Limited (Government of N.C.T of Delhi)	April 03, 2025	April 02, 2030
6.	Consent to Establish a factory (For Manufacturing Unit Plot No. 1,2 Kh No. 555-641 Siraspur, Delhi - 110042)	DPCC/CMC/2025/ 12328317	Section 21 of Air (Prevention & Control of Pollution) Act, 1981 and under section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974	Delhi Pollution Control Limited (Government of N.C.T of Delhi)	April 04, 2025	April 03, 2030
7	Consent to Establish a factory (For Manufacuring Unit Kh no. 37/5 Mundka Industrial Area, New Delhi - 110041)	DPCC/CMC/2025/ 12328751	Section 21 of Air (Prevention & Control of Pollution) Act, 1981 and under section 25/26 of the	Delhi Pollution Control Limited (Government of N.C.T of Delhi)	April 04, 2025	April 03,2030

			Water (Prevention & Control of Pollution) Act, 1974			
8	Certificate of Stability of Factory or Part of Factory (For Manufacturing Unit Situated at Khasra No-640/641, Libaspur Industrial Area, Siraspur Road, Delhi -110042)	G&A/CE-202526-003	Factories Act, 1948	M/s Garg & Associates, chartered Engineer	April 14, 2025	Valid Until Cancelled
9	Certificate of Stability of Factory or Part of Factory (For Manufacturing Unit Plot No. 1,2 Kh No. 555-641 Siraspur, Delhi - 110042)	G&A/CE-202526-004	Factories Act, 1948	M/s Garg & Associates, chartered Engineer	April 14, 2025	Valid Until Cancelled
10.	Certificate of Stability of Factory or Part of Factory (For Manufacuring Unit Kh no. 37/5 Mundka Industrial Area, New Delhi - 110041)	G&A/CE-2025-005	Factories Act, 1948	M/s Garg & Associates, chartered Engineer	April 14, 2025	Valid Until Cancelled
11.	Registration under Legal Metrology (Packaged Commodities) for Non automatic weighing instruments	GOI/DL/2025/2186	Legal Metrology (Packed Commodities), Rules 2011	Ministry of Consumer Affairs, Food and Public Distribution	April 09, 2025	Valid Till Cancelled

**The company has made the application before respective authority for the change of name of Registered user to SSMD Agrotech India Limited.*

E. QUALITY CERTIFICATIONS:

S. No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of Issue	Date of Expiry
1	Certificate for Environmental Management System of the Company under ISO 14001:2015 with the following scope: Manufacturing and Trading of Gram Flour, Pulses, Puffed Rice, Ramdana and other agro food products.	E20250320586	Royal Assessments Pvt. Ltd.	March 22, 2025	March 21, 2028
2	Certificate for Food Safety Management Systems of the Company under ISO 22000:2018 with the following scope: Manufacturing and Trading of Gram Flour, Pulses, Puffed Rice, Ramdana and other agro food products.	IN21357D	Integral Certification Ltd.	March 25, 2025	March 24, 2028
3	Certificate for Occupational Health and Safety Management System of the Company under ISO 45001:2018 with the following scope: Manufacturing and Trading of Gram Flour, Pulses, Puffed Rice, Ramdana and other agro food products.	E20250320587	Royal Assessments Pvt. Ltd.	March 22, 2025	March 21,2028
4	ISO 9001:2015 (Quality Management System) Manufacturing and Trading of Gram Flour, Pulses, Puffed Rice, Ramdana and other agro food products	IBP2464873	Interglobal Business Process Private Limited	March 05, 2025	March 04,2028

5	Certificate for Compliance with the standards GHP-Good Hygiene Practice with the following scope: Manufacturing and Trading of Gram Flour, Pulses, Puffed Rice, Ramdana and other agro food products	U-UAS-L1043	Lotus Certifications INC.	March 24, 2025	March 23, 2028
6	Certificate for Good Manufacturing Practices of the Company under GMP-Good Manufacturing practices with the following scope: Manufacturing and Trading of Gram Flour, Pulses, Puffed Rice, Ramdana and other agro food products	U-UAS-L1043	Lotus Certifications INC.	March 24, 2025	March 23,2028
7	Certificate of Compliance under HACCP- Hazards Analysis and Critical Control Point with the following scope: manufacturing & trading of gram flour, pulses, Puffed rice, ramdana and other agro food products.	HD-51890/0325	Paramount Quality Certifications	March 05, 2025	March 04, 2028
8	Food Safety and Standards Authority of India for Manufacturing – Delhi Situated at Plot No. 1,2 Kh No. 555-641 Siraspur, Delhi - 110042	13324008000744	Government of Delhi Department of Food Safety and Standards Authority of India	December 08,2024	December 07,2025
9	Food Safety and Standards Authority of India for Manufacturing – Delhi Situated at For Manufacturing Unit Kh no. 37/5 Mundka Industrial Area, New Delhi - 110041	13324006000778	Government of Delhi Department of Food Safety and Standards Authority of India	December 02,2024	December 01,2025
10	Food Safety and Standards Authority of India for Manufacturing – Delhi Situated at Khasra No- 640/641, Libaspur Industrial Area, Siraspur Road, Delhi -110042)	13324008000745	Government of Delhi Department of Food Safety and Standards Authority of India	December 08,2024	December 07,2025

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F. MATERIAL APPROVALS FOR WHICH OUR COMPANY HAS APPLIED FOR

SNO	Nature of Registration/ License	Reference No.	Applicable Laws	Issuing Authority	Date of Application
1	Factory License For Manufacturing Unit Situated at Khasra No-640/641, Libaspur Industrial Area, Siraspur Road, Delhi -110042)	FL - 1751718655794	Factories Act,1948	Municipal Corporation of Delhi, Factory License Department	April 04, 2025
2	Factory License For Manufacturing Unit Situated at Plot No. 1,2 Kh No. 555-641 Siraspur, Delhi - 110042	FL - 1751718753532	Factories Act,1948	Municipal Corporation of Delhi, Factory License Department	April 04, 2025
3	Factory License For Manufacturing Unit situated at Kh no. 37/5 Mundka Industrial Area, New Delhi - 110041	FL -1751719075982	Factories Act,1948	Municipal Corporation of Delhi, Factory License Department	April 04, 2025
4	Fire NOC For Manufacturing Unit Situated at Khasra No-640/641, Libaspur Industrial Area, Siraspur Road, Delhi -110042	-	Delhi Fire Prevention and Fire Safety Act, 1986 and the Delhi Fire Service Rules, 2010	Delhi Fire Service, Government of NCT of Delhi	April 03, 2025
5	Fire NOC For Manufacturing Unit Situated at Plot No. 1,2 Kh No. 555-641 Siraspur, Delhi - 110042	-	Delhi Fire Prevention and Fire Safety Act, 1986 and the Delhi Fire Service Rules, 2010	Delhi Fire Service, Government of NCT of Delhi	April 03, 2025
6	Fire NOC For Manufacturing Unit Situated at Khasra No-640/641, Libaspur Industrial Area, Siraspur Road, Delhi -110042	-	Delhi Fire Prevention and Fire Safety Act, 1986 and the Delhi Fire Service Rules, 2010	Delhi Fire Service, Government of NCT of Delhi	April 03, 2025

7	Registration under Legal Metrology as Manufacturer and packers	SW240459008-M009_D002_A010-1744614424823	Legal Metrology (Packaged Commodities) Rules, 2011	Ministry of Consumer Affairs, Food and Public Distribution	April 14, 2025

G. MATERIAL APPROVALS FOR WHICH OUR COMPANY IS YET TO APPLY FOR

Nil

INTELLECTUAL PROPERTIES

As on the Date of this Prospectus , Following Trademark Approvals are pending and Transferred legally in the name of SSMD Agrotech India Limited

S.No.	Brand Name/ Logo Trademark	Class	Name of Proprietor *	Registration/ Application Number	Date of Application	Current Status
1	HOM HOUSEOFMANOHAR	35	SSMD Agrotech India Limited	6884187	March 01, 2025	Formalities Check Pass
2	DELHI SPECIAL BESAN	30	SSMD Agrotech India Limited	6889720	March 05, 2025	Formalities Check Pass
3	MANOHAR® AGRO	30	SSMD Agrotech India Limited*	4462675	March 04, 2020	Registered*
4.	॥श्री॥ धनलक्ष्मी	30	SSMD Agrotech India Limited	6922981	March 25, 2025	Send To Vienna Codification

5.		30	SSMD Agrotech India Limited	6922982	March 25, 2025	Send To Vienna Codification
6.		30	SSMD Agrotech India Limited	5584585	August 26, 2022	Opposed
7.		03	SSMD Agrotech India Limited	6884188	March 01, 2025	Formalities Check Pass***

** The trademark for the brand name "Manohar Agro" was initially registered in the name of Mr. Ishu Munjal. However, pursuant to a Deed of Assignment dated March 5, 2024, Mr. Ishu Munjal has assigned and transferred the trademark to SSMD Agrotech India Limited.*

*** The Trademark of "Super S.S., Murmura" was initially registered in the name of Mr. Ishu Munjal. However, pursuant to Deed of Assignment dated April 14, 2025, Mr. Ishu Munjal has assigned and transferred the trademark to SSMD Agrotech India Limited. Initially it was registered but opposed later on. However, the Company has filed the Counter Application.*

**** Although the product has not yet been launched in the market, as part of our efforts to expand our product portfolio, the company have already submitted an application for trademark registration.*

DOMAIN NAME

S.NO	Domain Name	Registry Domain ID	Registrant Name	Creation Date	Registry Expiry Date
1	houseofmanohar.com	GoDaddy.com, LLC and IANA ID: 146	Domains By Proxy,LLC	February 11, 2024 and updated on October 02,2025	February 11, 2026

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY OF THE ISSUE

The Board of Directors, pursuant to a resolution passed at their meeting held on May 31, 2025 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary.

The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extraordinary General Meeting held on June 02, 2025 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

IN-PRINCIPLE LISTING APPROVALS

Our Company has received an In-Principle Approval letter dated September 12, 2025 from BSE for using its name in this Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITY MARKET REGULATIONS

Our Company, our Promoters, our Directors, our Promoters Group and person(s) in control of the issuer have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

None of our Directors are associated with the securities market and there are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which our director was associated have been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, none of our Promoters or Directors are declared as fugitive economic offenders under Fugitive Economic Offenders Act, 2018.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFITIAL OWNERSHIP) RULES, 2018

Each of our Company, our Promoters, the members of the Promoter Group, confirms that, as on the date of this Prospectus, they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Prospectus
Confirmation in relation to the RBI Circular dated July 1, 2016

Neither our Company, nor any of our Promoters or Directors have been declared as fraudulent borrowers by the lending banks or financial institution or consortium, in terms of the Master Directions on Frauds Classification and Reporting by commercial banks and select FIs dated July 03, 2017, as amended, issued by the Reserve Bank of India.

ELIGIBILITY FOR THE OFFER

Our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations

are as follows:

a. Neither our Company nor our Promoters, members of our Promoter Group or our Directors or selling shareholders are debarred from accessing the capital markets by the SEBI.
b. None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
c. Neither our Company nor our Promoters or Directors is a willful defaulter or fraudulent borrower.
d. None of our Promoters or Directors is a fugitive economic offender.
e. The Company has not issued any convertible securities or any other right as on the date of this Prospectus.

We are an unlisted company and are eligible for the Initial Public Offer in accordance with Regulation 229 (1) of the SEBI ICDR Regulations which states the following:

"An issuer shall be eligible to make an initial public offer only if its post-issue paid-up capital is less than or equal to ten crore rupees".

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME. Our Company complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise criteria for SME Platform of BSE Limited and compliance thereof are given hereunder:

a) Our Company was incorporated on October 10, 2023 under the provisions of Companies Act, 2013 with the Registrar of Companies, Central registration Centre.

The Company was originally incorporated as "Shree Dhanlaxmi Flour Mills Private Limited" on October 10,2023 as a Private Limited Company under Companies Act, 2013 with the Registrar of Companies, Central Registration centre. Further, pursuant to the special resolution passed in the Extraordinary General meeting held on January 22,2024, the name of our Company was Changed to "SSMD Agrotech India Private limited" and a fresh Certificate of incorporation dated February 15,2024 is granted. Our Company Subsequently acquired the entire business of M/s Manohar Lal Jaigopal Agro Industries and M/s S.S Agro India, Sole Proprietorship concern of Mr. Ishu Munjal vide Business Transfer Agreement effective from April 01,2024. Subsequently, pursuant to the resolution of shareholders dated February 04,2025 our Company was converted to a public limited company and the name of our Company was further changed to "SSMD Agrotech India Limited". A fresh certificate of incorporation consequent on change of name was granted to our Company on February 24, 2025 by the Registrar of companies, Central Registration centre. The Corporate Identification Number of our Company is U10611DL2023PLC421046.

b) As on the Date of this Prospectus, our Company has a total paid-up capital (face value) of ₹ 584.91 lakhs comprising of 5849129 Equity shares of ₹ 10 each and the post issue paid up capital (face value) will be ₹ 8,66,61,290 Lakhs comprising of 86,66,129 Equity shares which shall be below ₹ 10 crore.

c) Net Worth- At least Rs. 1 crore for 2 preceding full financial years.
Note: Cases in which a company is formed pursuant to conversion of registered Proprietorship /partnership/LLP then partnership firm/LLP needs to have Net Worth of Rs. 1 crore for preceding 2 (full) financial years.

(Amount in lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024*
Net Worth	691.90	132.55*

* Net Worth as on 31st March 2024 includes Cumulative Net Worth of S.S. Agro India, Manohar Lal Jai Gopal Agro Industries, SSMD AgroTech India Limited of ₹71.40, ₹58.34 and ₹2.81 Lakhs respectively.

d) Net Tangible Assets- As per Restated Financial Statements, Company's Net Tangible Assets for the full Financial Year ended March 31, 2025 was more than Rs. 3 crores and the working is given below:

Particulars	Amount in Lakhs

Net Worth	691,90
Less: Intangible Assets	-
Less: Deferred Tax Assets	1.50
Total	690.40

e) Track Record- The track record of applicant company seeking listing should be atleast 3 years. Where the applicant company has taken over a proprietorship concern/ registered partnership firm/ LLP, then the track record together with such proprietorship concern/ registered firm/ LLP should be atleast 3 years. Provided, the applicant company seeking listing should have a track record of operations for atleast one full financial year and audited financial results for one full financial year.

Provided that the restated Financial Statements of the issuer Company prepared Post Conversion shall be in accordance with Schedule III of Companies Act, 2013.

The Company was originally incorporated as "Shree Dhanlaxmi Flour Mills Private Limited" on October 10,2023 as a Private Limited Company under Companies Act, 2013 with the Registrar of Companies, Central Registration centre. Further, pursuant to the special resolution passed in the Extraordinary General meeting held on January 22,2024, the name of our Company was Changed to "SSMD Agrotech India Private limited" and a fresh Certificate of incorporation dated February 15,2024 is granted. Our Company Subsequently acquired the entire business of M/s Manohar Lal Jaigopal Agro Industries and M/s S.S Agro India, Sole Proprietorship concern of Mr. Ishu Munjal vide Business Transfer Agreement effective from April 01,2024. Subsequently, pursuant to the resolution of shareholders dated February 07,2025 our Company was converted to a public limited company and the name of our Company was further changed to "SSMD Agrotech India Limited". A fresh certificate of incorporation consequent on change of name was granted to our Company on February 24, 2025 by the Registrar of companies, Central Registration centre. The Corporate Identification Number of our Company is U10611DL2023PLC421046.

f) As per the Restated Financial Statements, our company has operating profit (earnings before interest, depreciation and tax excluding other income) in all the three proceeding financial years depicted as follows:

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
EBIDTA	846.87	322.66	80.40

g) The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2025 was 0.88 which is less than the limit of 3:1.

h) Our Company confirms that no regulatory action of suspension of trading has been taken against the promoters or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

i) None of our Promoters/Directors (other than Independent Directors) are/ were Promoters/ Directors of any company which was compulsorily delisted by any stock exchange nor were their trading suspended on account of non-compliance.

j) Our directors are not disqualified/ debarred by any of the Regulatory Authority.

k) 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.

l) The Company confirms that there has not been any change in its name in last 1 year.

m) Other Requirements:

- Our Company has a website: www.houseofmanohar.com
- The Equity Shares of our Company held by our Promoters are in dematerialized form;
- Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated June 12 ,2025 and National Securities

Depository Limited dated March 27, 2025 for establishing connectivity.

- There has been no change in the promoter of our Company in the preceding one year from date of filing application to BSE for listing on SME segment.
- The composition of the board of our company is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
- The Net worth of our company as mentioned above is computed as per the definition given in SEBI (ICDR) Regulations. Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and promoting companies. There is no winding up petition against the company, which has been admitted by NCLT / Court of competent jurisdiction or a liquidator has not been appointed.

DISCLOUSRES

- There are no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter/promoting company(ies), companies promoted by the promoter/ promoting company(ies) of our company in the Prospectus.

- There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoter/promoting company(ies), companies promoted by the promoter/promoting company(ies) during the past three years.

- We have disclosed the details of our company, promoter/promoting company(ies), companies promoted by the promoter/promoting company(ies) litigation record, the nature of litigation and status of litigation. For details, please refer to the chapter Outstanding Litigations and Material Developments on page 305.

- We have disclosed all details of the track record of the directors, the status of 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 etc. For Details, refer to the chapter *"Outstanding Litigations and Material Developments"* on Page 305.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

a) The Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform of BSE. BSE is the Designated Stock Exchange.
b) Our Company has entered into an agreement dated March 27, 2025 with NSDL and an agreement dated June 12, 2025 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
c) The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
d) The entire Equity Shares held by the Promoters are in dematerialized form.
e) The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations. For Details, Please refer to the chapter "Objects of the Issue" on Page 91 of this DRHP.
f) We are not proposing any Offer for Sale (OFS) by any selling shareholder in this Prospectus.
g) We are not proposing any Repayment of Loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

We further confirm that:

1. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

2. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue will be 100% underwritten and shall not restrict to the minimum subscription level. The BRLM shall underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to Chapter titled *"General Information"* beginning on page 65. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.

3. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018 we will execute an agreement with the Book Running Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in the Issue. For further details of the arrangement of market making please refer to section titled *"General Information"* beginning on page 65 of this Prospectus.

4. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred, otherwise, the entire application money will be unblocked or refunded forthwith with interest as prescribed under SEBI ICDR Regulations and as per the applicable law.

5. We further confirm that we shall be complying with all other requirements as laid down for such 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.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER 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, 3DIMENSION CAPITAL SERVICES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 18, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM

ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the ROC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the ROC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER (BRLM)

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.houseofmanohar.com would be doing so at their own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker 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 or at bidding centers elsewhere.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. 3Dimension Capital Services Limited is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Bidders are advised to ensure that any bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

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, except through their legal guardian), Hindu Undivided Families (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), Trusts

registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Delhi.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be issued or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any 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.

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

ELIGIBILITY AND TRANSFER RESTRICTIONS

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144 A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and 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.

Bidders are advised to ensure that any application from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

DISCLAIMER CLAUSE OF THE BSE SME

As required, a copy of the Prospectus shall be submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Draft Prospectus, shall be included in the Prospectus and Prospectus prior to the filing with ROC.

LISTING

The Equity Shares issued through the Prospectus are proposed to be listed on BSE SME. Application have been made to BSE SME for obtaining permission for listing of the Equity Shares being issued and sold in the Issue on its BSE SME after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from BSE vide letter dated September 12, 2025 to use the name of BSE in the Prospectus for listing of equity shares on BSE SME.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME the Company shall unblock, without interest, all money received from the applicants in pursuance of the Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of

trading at the BSE SME mentioned above are taken within three (3) Working Days of the Bid/Issue Closing Date or such period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Issue within three (3) Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% p. a, for the delayed period.

PUBLIC COMMENTS ON DRAFT RED HERRING PROSPECTUS

In accordance with Regulation 247(1) of the SEBI (ICDR) Regulations, 2018:

1. The Draft Red Herring Prospectus filed with the BSE SME shall be made public for comments, if any, for a period of at least twenty-one (21) days from the date of filing, by hosting it on the websites of the Issuer, BSE SME and Book Running Lead Manager.

2. The Issuer shall, within two working days of filing the Draft Red Herring Prospectus with the BSE SME, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the Draft Red Herring Prospectus with the BSE SME and inviting the public to provide their comments to the BSE SME, the Issuer or the Book Running Lead Manager in respect of the disclosures made in the Draft Red Herring Prospectus.

3. The Book Running Lead Manager shall, after the expiry of twenty-one (21) days, file with the BSE SME, details of comments received from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Red Herring Prospectus.

CONSENTS

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer, Peer Reviewed Auditor and the Statutory Auditor; and (b) the Book Running Lead Manager, Registrar to the Issue, the Legal Advisors to the Issue, Bankers to the Issue, Bankers to the company, Market Maker and Underwriters and Syndicate Member to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the ROC, as required under Section 26 of the Companies Act, 2013.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, Peer Reviewed Auditors, Prashant Chanana & Associates, Chartered Accountants, have provided their written consent to the inclusion of Restated Financial Statements dated March 01, 2025 and to the inclusion of their reports and on Statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus .

EXPERT OPINION

Except the report of the Peer Reviewed Auditors on statement of tax benefits and report on Restated Financial Statements for the financial year ended March 31, 2025 as included in this Prospectus, our Company has not obtained any expert opinion and the Expert opinion on capacity Utilisation by the Chartered Engineer.

Here, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES BY OUR COMPANY SINCE INCORPORATION

Except as stated in section titled “Capital Structure” beginning on 79 Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) since incorporation.

Note: The regulation states the requirement for preceding 5 years. As our Company was incorporated on October 10, 2023, we have redrafted the requirement as 'Since Incorporation".

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHT ISSUE OR LISTED SUBSIDARIES/ PROMOTERS

Our Company does not have any listed subsidiary. Further, our Company does not have any corporate promoter as on the date of this Prospectus.

COMMISSION, BROKERAGE AND SELLING COMMISSION PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES

Since this is the initial public offering of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since incorporation preceding the date of this Prospectus .

Note: The regulation states the requirement for preceding 5 years. As our Company was incorporated on October 10, 2023, we have redrafted the requirement as 'Since Incorporation".

PARTICULARS REGARDING CAPITAL ISSUES BY OUR COMPANY AND LISTED GROUP COMPANIES, SUBSIDIARIES OR ASSOCIATES DURING THE PREVIOUS THREE YEARS

Our Company has not made any capital issues during the three years preceding the date of this Prospectus . Further, our Company does not have any listed group companies, Subsidiaries or Associates as on the date of this Prospectus .

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For Details regarding the Price Information and track record of the Past Issues handled by 3Dimension Capital Services Limited as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, and the website of Book Running Lead Manager at www.3dcsl.com
Disclosure of Price Information of Past Issues Handled by 3Dimension Capital Services limited are:

Sr. No.	Issuer Name	Issue Size (Cr)	Issue Price (In ₹)	Listing Date	Opening Price on Listing Date	+ / -% change in closing price, [+ / -% change ix`n Closing benchmark] 30th calendar days from listing	+ / -% change in closing price, [+ / -% change in Closing benchmark] 90th calendar days from listing	+ / -% change in closing price, [+ / -% change in Closing benchmark] 180th calendar days from listing
1.	**Avi Ansh Textile Limited (NSE Emerge)**	25.99	62	September 27, 2024	67.75	19.56%	60.88%	48.04%
2.	**Sugs Llyod Limited**	85.66	117-123	September 05, 2025	119.90	(25.69)%	-	-

***Sugs Llyod Limited has not Completed 60 days.*
Note:
1. The Nifty SME Emerge is considered as the Benchmark.

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

Summary Statement of Disclosure:

**Sugs Llyod Limited has not Completed 60 days.*

Financial Year	Total no. of IPO's	Total Funds Raised ('in Cr.)	No. of IPOs trading at Discount-30th calendar day from listing day			No. of IPOs trading at Premium-30th calendar day from listing day			No. of IPOs trading at Discount-180th calendar day from listing day			No. of IPOs trading at Premium-180th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25 %	Over 50%	Between 25-50%	Less than 25 %	Over 50%	Between 25-50%	Less than 25 %	Over 50%	Between 25-50%	Less than 25 %
Main Board - NIL														
SME Platform														
2025-2026	**1**	-	-	**1**	-	-	-		-	-	-	-	-	-
2024-2025	**1**	25.99	-	-	-	-	-	**1**	-	-	-	-	**1**	-
2023-2024	**NA**	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-2023	**NA**	-	-	-	-	-	-	-	-	-	-	-	-	-

For details regarding track record of the Book Running Lead Manager to the Offer 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.3dcsl.com

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer and / or the Registrar to the Issue and / or Lead Manager in case of any Pre-Issue or Post-Issue related problems, such as non-receipt of Letter of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and non-receipt of funds by electronic mode.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as Name of the Sole or First Applicant, Application Form Number, Applicant's DP ID, Client ID, PAN, Address of Applicant, Number of Equity Shares applied for, ASBA

Account Number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for Individual Investors who make the payment of Application Amount through the UPI Mechanism), Date of Application Form and the Name and Address of the Relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the Application Number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

STATUS OF INVESTOR COMPLAINTS

As our Company was an Private Company, We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

All grievances relating to the ASBA process and UPI 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 Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business 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 estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mr. Rajesh Thakur, Company Secretary and Compliance Officer to redress complaints, if any, of the Investors participating in the Issue. Contact details of Company Secretary and Compliance Officer please are as under:

Rajesh Thakur
Address: G-215 Preet Vihar, Upper Ground Floor, Delhi-110092
Tel. No.: +91-9560248435
E-mail: cs@houseofmanohar.com
Website: www.houseofmanohar.com

SEBI has launched a centralized web based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in. Our Board by a resolution on April 11, 2025 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled “Our Management” beginning on page no 145 of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We do not have any listed Company under the same management.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY,

GRANTED BY SECURITIES EXCHANGE BOARD OF INDIA.

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Prospectus.

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SECTION VIII- ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Prospectus, Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November10, 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, further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28,2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days until March 31, 2020. Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

THE ISSUE

The Issue consists of a Fresh Issue by our Company. Expenses for the issue shall be Borne by our Company in the manner specified in "***Objects of the Issue***" on page 91 of this 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.

AUTHORITY OF THE ISSUE

The present Issue of Up to 28,17,000 Equity Shares has been authorized by a resolution of the Board passed at their meeting held on May 31, 2025, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on June 02, 2025.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled "Dividend Policy" and "Main Provisions of Article of Association" beginning on page 217 and 397 respectively of this Prospectus

FACE VALUE AND ISSUE PRICE

The face value of each Equity Share is ₹10/- and the issue Price at the lower end of the Price Band is ₹ 114 /- per Equity Share and at the higher end of the Price Band is ₹ 121 /- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the Book Running Lead Manager, and published by our Company in all edition of Financial Express (a widely circulated English national daily newspaper) and all edition of Jansatta (a widely circulated Hindi national daily newspaper and also being the regional language of Delhi, (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 Book Running Lead Manager, 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, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

COMPLIANCE WITH THE DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDER

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive Issues 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, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "***Main Provisions of Articles of Association***" on page 397 of this Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares shall be Allotted only in dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

- Tripartite agreement dated June 12, 2025 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated March 27, 2025 among NSDL, our Company and the Registrar to the Issue.

The trading of the Equity Shares will happen in the minimum contract size of 1,000 Equity Shares and the same maybe modified by the BSE 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 1,000 Equity Shares subject to a minimum allotment of 2,000 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Trading of the Equity Shares will happen in dematerialised form, the minimum contract size of 1,000 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 BSE 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 1,000 Equity Share subject to a minimum allotment of 2,000 Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than two lots: provided that the minimum application size shall be above Rs. 2 Lakhs. For further details, see "***Issue Procedure***" on page 354 of this Prospectus.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations,2018 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 4 working days of closure of Issue.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

JURISDICTION

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in Delhi, India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

- 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 for herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in "***Capital Structure***" on page 79 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on Transfer and Transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "***Main Provisions of Articles of Association***" on page 397 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running 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 Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 1,000 shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited ie. BSE SME.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Prospectus s / Prospectus with the ROC, publish a pre-issue advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, Financial Express; (ii) All editions of Hindi National Newspaper, Jansatta and the registered office of the company is situated is Delhi, therefore Hindi is the regional language. In the pre-issue advertisement, we shall state the Bid/Issue 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. The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with BRLM, 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 the 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 BRLM, 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 Issueing 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.

ISSUE PROGRAMME

Event	Indicative Date
Bid/Issue Opening Date	Tuesday, November 25, 2025
Bis/Issue Closing Date	Thursday, November 27, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	Friday, November 28, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	Monday, December 01, 2025
Credit of Equity Shares to Demat accounts of Allottees (T+2)	Monday, December 01, 2025

Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	Tuesday, December 02, 2025

**. Our Company in consultation with the BRLM has decided that no participation by anchor investors will be considered in the IPO*

*** 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.*

**** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock;(iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post-Issue BRLM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of 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 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.*

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 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 and non-Individual Bidders. The time for applying for Individual Bidders on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:
4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual investor who applies for minimum application size.

On the Bid/ Issue Closing Date, an extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual investor 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.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after the closure of the time for uploading Bids. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to 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 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 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 Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ issue Closing Date. Allocation to Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs /RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, 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 revision in the Price Band, the Bid/ issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike, or similar circumstances, our Company in consultation with the BRLM, for reasons to be

recorded in writing, extends 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 Price Band, and the revised Bid/ issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION AND UNDERWRITING

In accordance with Regulation 260 (1) of ICDR Regulations, this Issue is 100% underwritten, so this Issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the "stated minimum amount" has not been subscribed and the sum payable on the Application is not received within a period of 30 days from the date of the Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond 8 days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two lots: Provided that the minimum application size shall be above ₹2 lakhs.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 1,000 Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the 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 SME Platform of BSE Limited.

NEW FINANCIAL INSTRUMENTS

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

MIGRATION TO MAIN BOARD

Our company may migrate to the main board of BSE Limited at a later date subject to the following:

If the Paid up Capital of our Company is likely to increase above ₹ 2500 Lakh by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to

BSE 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 ₹ 1000 Lakh but below ₹ 2500 Lakh, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

For detailed criteria please refer to www.bseindia.com

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Parameter	Migration policy from SME Platform of BSE Limited to BSE Main Board
Paid up Capital & Market Capitalization	The paid-up equity capital of the applicant shall not be less than ₹ 10 crores and the market capitalization of the applicant's equity shall not be less than ₹ 25 crores** ** Explanation For this purpose, capitalization 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 during 3 months preceding the application date) and the post issue number of equity shares
Promoter Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making an application.
Financial Parameters	▪ The applicant company should have positive operating profit (earnings before interest, depreciation, and tax) from operations for at least any 2 out of 3 financial years and have positive Profit after tax (PAT) in the immediately preceding Financial Year of making the migration application to Exchange.
Track Record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years.
Regulatory action	▪ No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. ▪ No Debarment of company, promoters/promoter group, or subsidiary company by SEBI. ▪ No Disqualification/Debarment of directors of the company by any regulatory authority. ▪ The applicant company has not received any winding-up petition admitted by NCLT.
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.

Other parameters like No. of shareholders, utilization of funds	▪ No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. ▪ No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /Promoting company(ies), or Subsidiary Companies. ▪ The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to the utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company if any post listing on the SME platform. ▪ The applicant company has no pending investor complaints. ▪ Cooling off period of 2 months from the date the security has come out of trade- to-trade category or any other surveillance action.

MARKET MAKING

The shares issued and transferred through this issue are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") with compulsory market making through the registered Market Maker of the SME Platform of BSE Limited for a minimum period of 3 (three) years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited ("BSE SME"). For further details of the market making arrangement please refer to chapter titled "***General Information Details of the Market Making Arrangements for this Issue***" beginning on page 65 of this Prospectus.

APPLICATION BY ELIGIBLE NRIS, FPIS / FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND ELIGIBLE QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, and FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs/FIIs, and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non- resident shareholding is within the sectoral limits under the FDI policy, and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provide general permission for the NRIs, FPIs, and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003, that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 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 a case by case basis. OCBs may invest in this Issue provided it obtains prior approval from the RBI.

On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-issue Equity Shares and Promoters minimum contribution in the Issue as detailed in the Section titled, 'Capital Structure', on page 79 of this Prospectus, and except as provided in the AoA of our Company, there are no restrictions on transfer and transmission and on their consolidation/splitting of Equity Shares. For further details, please refer to the Section titled, 'Main Provisions of the Articles of Association', on page 397 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the Applicants of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the applicable limits under laws or regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post-issue paid capital is not more than ten Crore rupees. Our Company shall issue equity shares to the public and propose to list the same on the SME Platform of the BSE Limited. For further details regarding the salient features and terms of this issue, please refer to the chapter titled "Terms of the Issue" and "Issue Procedure" on pages 337 and 354 respectively of this Prospectus.

Initial Public Issue of 28,17,000 Equity Shares of ₹10.00 each (the "Equity Shares") for cash at a price of ₹121 per Equity Share (including a Share Premium of ₹ 111 per Equity Share), aggregating up to ₹ 3408.57 Lakhs ("the Issue") by the issuer Company (the "Company").

The Issue comprises a reservation of 1,56,000 Equity Shares of face value of ₹10.00 each fully paid for cash at price of ₹ 121 per Equity Share (including a premium of ₹ 111 per Equity Share) aggregating to ₹ 188.76 Lakhs for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net Issue to Public of 26,61,000 Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ 121 per Equity Share (inclu ding a premium of ₹ 111 per Equity Share) aggregating to ₹ 3219.81 Lakhs (the Net Issue). The Issue and the Net Issue will constitute 32.50 % and 30.70 % respectively of the Post Issue paid up Equity Share Capital of the Company.

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

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

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs [1]	Non – Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	1,56,000 Equity shares of ₹10/- each	27,000 Equity shares ₹10/- each	13,16,000 Equity shares ₹10/- each	1 3 , 1 8 , 0 0 0 Equity shares ₹10/- each
Percentage of Issue Size Available for allocation	5.54 % of the issue size	Not more than 1.02% of the Net issue size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. 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	Not less than 49.45 % of the Issue shall be available for allocation to the following: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 Lakhs. (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 Lakhs	Not less than 49.53 % of the net issue shall be available for allocation.

Basis of Allotment (3)	Firm Allotment	Proportionate as follows (a) up to 2,000 Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) 25,000 Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. For further details please refer to the section titled "***Issue Procedure***" beginning on page 354 of this Prospectus	The Equity Shares available for allocation to Non-Institutional Investors under the NonInstitutional Category shall be subject to the following: (a) one third of such portion shall be reserved for applicants with application size of more than two Bid Lots and up to such Bid 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 the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), investors may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment of specified securities to each Non Institutional Investor shall not be less than the minimum application size in the Non-Institutional Investor category, subject to availability in the NonInstitutional Category, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified this regard in Schedule XII of the SEBI ICDR Regulations.	Proportionate,subject to minimum allotment to an investor being not less than the minimum application size in the category subject to availability of shares
Mode of Bid	Only through the ASBA process	Only through the ASBA process.	Only through the ASBAprocess.	Through ASBA Process through banks or by using UPIID for payment
Mode of Application	Compulsorily in dematerialized form			
Minimum Bid Size	156000 Equity Shares	Such number of Equity Shares and in multiples of 1,000 Equity Shares that the Bid Amount exceeds₹ 200,000 and Shall be more than 2 lots.	Such number of Equity Shares and in multiples of 1,000 Equity Shares that shall be more than 2 lots Bid Amount exceeds ₹ 200,000	Two lots with minimum application size of above Rs 2 lakhs
Maximum Application Size	156000 Equity Shares	Such number of Equity Shares in multiples of 1,000 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiple of 1,000 Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to limit as applicable to the Bidder.	Such lots with minimum application size of above Rs 2 lakhs
Mode of	Compulsorily in Dematerialized Form			

Allotment				
Trading Lot	1,000 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations, 2018.	1,000 Equity Shares and in multiples thereof	1,000 Equity Shares and in multiples thereof	1,000 Equity Shares and in multiples thereof
Who can Apply ?	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs , pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, 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 and Systematiccally Important NBFCs, in accordance with applicable laws including FEMA rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices.	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares such that the Bid Amount shall be above two lots, accordingly, The Minimum application size shall be above ₹2.00 Lakhs.
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).			

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 in consultation with the BRLM has decided that no participation by anchor investors will be considered in the IPO.

(2) In terms of Rule 19(2) 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 Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the Issue Price, undersubscription, 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.

Note:

1. In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.

2. Applicants will be required to confirm and will be deemed to have represented to our Company, the Book Running Lead Manager, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.

3. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Delhi, India.

ISSUE PROGRAMME

Bid/Issue Opens on	Tuesday, November 25, 2025
Bid/Issue Closes on	Thursday, November 27, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	Friday, November 28, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	Monday, December 01, 2025
Credit of Equity Shares to Demat accounts of Allottees	Monday, December 1, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	Tuesday, December 2, 2025

** Our Company in consultation with the BRLM has decided that no participation by anchor investors will be considered in the IPO.*

***Our Company may, 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.*

****In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till*

the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post-Issue BRLM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of 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 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

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 6 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.

Applications 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 at the Application Centres mentioned in the Bid-Cum- Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

a) A standard cut-off time of 3.00 P.M. for acceptance of applications.

b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than Individual Investors who applies for minimum application size.

c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only Individual Investors who applies for minimum application size, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by BRLM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded would be rejected. In case of discrepancy in the data entered in the electronic book visa-vis the data contained in the physical Bid-Cum- Application Form, for a particular bidder, the details as per physical Bid-Cum-application form of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01,2018, notified by SEBI ("General Information Document") and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section "General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 ("UPI Circular") has proposed to introduce 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 the ASBA for applications by Individual investor who applies for minimum application size through intermediaries from January 1, 2019. The UPI Mechanism for Individual investor who applies for minimum application size applying through Designated Intermediaries, in Phase I, was effective along with the prior process and existing timeline of T+6 days ("UPI Phase I"), until June 30, 2019.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Individual investor who applies for minimum application size applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

With effect from July 1, 2019, with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs ("UPI Phase III"), as may be prescribed by SEBI.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for

the completeness and accuracy of the information stated in this section and the General Information Document.

Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.
This section applies to all the Applicants, please note that all the Applicants are required to make payment of the Full Application Amount along with the Application Form.

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 and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

The Allotment of Equity Shares to Bidders other than Individual investor who applies for minimum application size and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual investor who applies for minimum application size will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual investor who applies for minimum application size Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

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 / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- 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 Designated Stock Exchange (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 allotees as per process mentioned below:

Process for generating list of allotees:

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

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 and 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 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 has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Individual Investors who applies for minimum application size would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I and will continue till March 31, 2020. Under this phase, submission of the Application Form by an Individual Investors who applies for minimum application size through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Issue Opening Date. If the Issue is made under UPI Phase III of the UPI Circular, the same will be advertised in all editions of the English national newspaper i.e. Financial Express , all editions of the Hindi national newspaper i.e. Jansatta and regional newspaper i.e. Jansatta, each with wide circulation at the place where registered office of the issuer is situated, each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
All SCSBs Issueing the facility of making applications in public issues shall also provide the facility to make applications using the UPI Mechanism. The Issuers 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 the collection of requests and/or payment instructions of the Individual Investors who applies for minimum application size into the UPI payment mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and provide written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Issues where the application amount is up to ₹ 500,000 shall use the UPI Mechanism and shall also

provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- 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")
- a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- a registrar to the issue and shares transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM.

BOOK BUILT PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via the book-building process.

The allocation to the public will be made as per Regulation 253 of SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, 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 QIB Portion. Further, 5% of the 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 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 Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the 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.

Accordingly, we have allocated the Net Issue i.e., not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size and not less than 15% of the Net Issue shall be available for allocation to Non institutional bidders and not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will 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 dematerialised 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 and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

AVAILABILITY OF PROSPECTUS AND APPLICATON FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the 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 BSE i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB 's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bsesme.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or 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 will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders 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.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

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 by the SCSBs or 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 including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*

Resident Indians, including resident QIBs, Non-Institutional Investors, Individual investor who applies for minimum application size and Eligible NRIs applying on a non- repatriation basis^	White
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis ^	Blue

* Excluding electronic Bid cum Application Form
^ Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the stock exchange (www.bsesme.com)

*Our Company in consultation with the BRLM has decided that no participation by anchor investors will be considered in the IPO.

Note:

- *Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.*
- *The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.*
- *The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (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 bank account and shall not submit it to any non-SCSB 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).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the 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. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed 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).

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

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.

The Upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSB's	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 investors to 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. 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.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, 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. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, 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. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/ Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid / Issue Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the Bankers to the Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Issue for analyzing the same and fixing liability.

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 Prospectus, without prior or subsequent notice of such changes to the Bidders. 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 Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

AVAILABILITY OF RED HERRING PROSPECTUS AND BID CUM APPLICATION FORMS

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centers, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE www.bseindia.com at least one day prior to the Bid/ issue Opening Date.

Our Company in consultation with the BRLM has decided that no participation by anchor investors will be considered in the IPO.

WHO CAN BID?

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 DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) 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);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c) 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;

d) Mutual Funds registered with SEBI;

e) 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;

f) 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);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the non- institutional applicant's category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with SEBI;

l) 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;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹ 2,500/- Lakh and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds with minimum corpus of ₹ 2,500/- Lakh and who are authorized under their constitution to hold and invest in equity shares;

q) Multilateral and Bilateral Development Financial Institutions;

r) 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;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications shall not 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 08, 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 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. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Individual Bidders, who has applied for minimum application size

The Application must be for a minimum of 2000 Equity Shares and in multiples of 1000 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.

b) 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 1000 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 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 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**.**

METHODS 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 all editions of the English national newspaper Financial Express, all editions of Hindi national newspaperJ ansatta, and in regional language where the registered office of the company is situated, 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.

a) The Bid / issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Bid/ issue Period may be 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 all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta, and Delhi edition Jansatt regional language where the registered office of the company is situated, 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, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from 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 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 **"Buildup of the Book and Revision of Bids".**

a) 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.
b) 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.
c) 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 354 of this Prospectus.
d) 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.
e) 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.
f) 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.
g) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization 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 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 BRLM 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 under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only. 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 Stock Exchange in demat segment only.

c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Manager shall declare the Bid/Issue Opening Date and Bid/Issue Closing Date in the Red Herring Prospectus to be registered with the RoC 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 Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the 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 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 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 Bidders 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 Bidders 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 in 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.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorise their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject
to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants Issue by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, 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 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company. NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 394. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

APPLICATIONS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid- up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 04,2018 (updated as on March 08, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares

or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which maybe specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the issue are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the issue.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURECAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public Issue.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category IIIAIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public Issue of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of Certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

a) 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;

b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000.00 million or more but less than ₹ 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY BANKING COMPANIES & SCSB's

Applications by Banking Companies: In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see ***"Key Regulations and Policies"*** beginning on page 180.

Applications by SCSBs: SCSBs participating in the issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION 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:

a) Anchor Investor Bid Cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.
b) 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.

c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

d) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

e) 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 up to ₹ 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 allocate on of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.

f) 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.

g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

h) 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.

i) 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 Issueing electronically linked transparent bidding facility, for information of public.

j) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

k) 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.

l) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

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 on a standalone basis and a net worth certificate from its statutory auditor(s), must 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.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 2,500/- lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500/- lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or inpart, in either case without assigning any reasons thereof.

c) With respect to applications made by provident funds with minimum corpus of ₹ 2,500/- lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500/- lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

d) With respect to 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.

e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the Book Running Lead Manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the 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 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.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

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.

- 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. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 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 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 THE ISSUE

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 Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI

Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW 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:

- In case of resident Anchor Investors: — "[•] – Anchor Account- R"
- In case of Non-Resident Anchor Investors: — "[•] – Anchor Account- NR"

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 BIDS

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,

   a. The applications accepted by any Designated Intermediaries
   b. The applications uploaded by any Designated Intermediaries or
   c. The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will 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 Bakers, 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 in 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-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the 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 Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the content of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the 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) IBs can withdraw their Bids until Bid/ issue Closing Date. In case a IBs wishes to withdraw the Bid during the Bid/ issue 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 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 RHP. For details in relation to allocation, the Bidder may refer to the Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover 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 under subscription applicable to the Issuer, Bidders may refer to the 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 finalize 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.

Anchor investors are not allowed to withdraw their bids after Anchor Investor bidding date.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS/PROSPECTUS WITH ROC

- Our company has entered into an Underwriting Agreement dated June 05, 2025
- A copy of Prospectus will be registered with the ROC and copy of Prospectus will be filed with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the Registrar of Companies, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue 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.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

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:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre
- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
- Bidders (other than IBs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centers, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or

Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);

- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than IBs using the UPI Mechanism) in the Application Form;
- IBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- IBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- IBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the issue;
- IBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- IBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- IBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than IBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of

residents of Sikkim, the address asper the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the public issue;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
- Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- IBs 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 IB may be deemed to have verified the attachment containing the application details of the IB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
- IBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / issue Closing Date;
- IBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which IBs 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 IB's ASBA Account;
- IBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 200,000 would be considered under the Individual Investor Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non- Institutional Portion, for the purposes of allocation in the issue.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July26, 2019, is liable to be rejected.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
- IBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- IB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount lower than ₹ 2,00,000;
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the issue.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by IB Bidders using the UPI Mechanism.

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTION FOR BIDDERS

Joint Applications in the case of Individuals

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.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.

b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your clients norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Book Running Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

a) All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

b) For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

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 Prospectus.

GROUNDS OF TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
1. Bids submitted on a plain paper;
4. Bids submitted by Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by Individual Investors 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);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. 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;
10. GIR number furnished instead of PAN;
11. Bids by Individual Investors with Bid Amount of a value of less than ₹ 2,00,000;
12 Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. 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 Individual Investors uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see ***"General Information"*** beginning on page 65.

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.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalized the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM 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.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

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 DRHP. For details in relation to allocation, the Bidder may refer to the RHP.

a) 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.

b) 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 RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may 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.

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 Book Running Lead Manager (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 drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allotees as per process mentioned below.

Process for generating list of Allottees:

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the BSE Limited. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

a) For applications where the proportionate allotment works out to more than 1,000 equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted minimum bid quantity. ; and
2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

b) If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,000 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 1,000 equity shares subject to a minimum allotment of 2,000 equity shares.

c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,000 equity shares, results in the actual allotment being higher than the shares Issueed, 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 on page 79 mentioned in this Prospectus.

d) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

1. As the Individual Investor category is entitled to more than fifty percent on proportionate basis, the Individual Investors shall be allocated that higher percentage.
2. The balance net Issue of shares to the public shall be made available for allotment to :
   - Individual applicants other than individual investors and
   - Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
3. The unsubscribed portion of the net Issue to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investor' means an investor who applies for shares of value of not less than ₹ 2,00,000.00. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited – 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.

A) FOR INDIVIDUAL BIDDERS

Bids received from the Individual Bidders 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 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 whohave 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 13,18,000 Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 13,18,000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 2000 Equity Shares and in multiples of 1,000 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 Individual Investorshall 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 13,16,000 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 13,16,000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 3,000 Equity Shares and in multiples of 1,000 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 Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Cate gory (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: Allotment shall be undertaken in the following manner:

a. In the first instance allocation to Mutual Funds for 5 % of the QIB Portion shall be determined as follows:

i. In the event that Bids by Mutual Fund exceeds 5 % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5 % of the QIB Portion.
ii. In the event that the aggregate demand from Mutual Funds is less than 5 % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the issue Price.
iii. 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:

i. 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, up to a minimum of 1,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter for 5 % of the QIB Portion.
ii. 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, up to a minimum of such Equity Shares and in multiples of 1,000 Equity Shares thereafter, along with other QIB Bidders.
iii. Under-subscription below 5 % 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 1,000 Equity Shares.

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 twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty- five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees 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 and NIIs in case of Over Subscribed issue:

In the event of the issue being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the SME Platform of BSE Limited ("BSE SME") (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

(i) 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).

(ii) 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).

(iii) For Bids where the proportionate allotment works out to less than 1,000 equity shares the allotment will be made as follows:

- Each successful Bidder shall be allottedminimum bid quantity ; 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.

(iv) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1,000 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1,000 equity shares subject to a minimum allotment of 2000 equity shares.

(v) 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 1,000] Equity Shares, results in the actual allotment being higher than the shares Issueed, 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 Prospectus.

However, the Company in consultation with the Book Running Lead Manager has decided that there will be no participation by the Anchor Investors.

‘’Individual Investor’’ means an investor who applies for not less than minimum supplication size, as per SEBI (ICDR) Regulations, as amended. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited - 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.

ISSUANCE OF ALLOTMENT ADVICE

a) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

b) 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.

c) 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 Banker 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.

INSTRUCTION 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 stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 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 front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.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.

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 use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE Limited 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:

a) Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the issue Closing Date;

b) 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

c) 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 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 –

- *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 for action under Section 447.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

a) If our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
b) That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh issue document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
c) That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
d) That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working Days of Issue Closing Date or such time as prescribed;
e) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
f) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
g) That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Prospectus are listed or until the Application monies are refunded on account of non-listing, under- subscription etc.
h) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
i) That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
j) That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time.
k) The funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer;
l) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
m) The promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

a) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
b) Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
c) Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
d) Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
e) 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.
f) BRLM undertakes that the complaints or comments received in respect of the issue shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated June 12, 2025 between CDSL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated March 27, 2025 between NSDL, the Company and the Registrar to Issue;
- The Company's equity shares bear an ISIN: INE1U2R01013

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2) / 2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015, as updated from time to time by RBI and Master Direction– Foreign Investment in India (updated up to March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Section 4 of the FDI Policy 2020 has to be obtained. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not Issue, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that

(i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations;
(ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and
(iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country

("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

INVESTMENT CONDITIONS / RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI / OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral / statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and / or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral / statutory cap.

INVESTMENT BY FPIS UNDER PORTFOLIO INVESTMENT SCHEME (PIS)

With regards to purchase / sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap / statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS

The purchase / sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain

conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase / sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or Issueed within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being Issueed and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those Issues, and sale occur.

Further, no Issue to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such Issue made under exemptions available under the Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus .

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issueed or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the 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 Prospectus . Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX – MAIN PROVISIONS OF ARTICLE OF ASSOCIATION

(THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

SSMD AGROTECH INDIA LIMITED

(Formerly Known as SSMD Agrotech India Private Limited)

PRELIMINARY

CONSTITUTION OF THE COMPANY

a. The regulations contained in table "F" of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.

b. The regulations for the management of the Company and for the observance of the Shareholders thereof and their representatives shall be such as are contained in these Articles, subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by Special Resolution as prescribed by the Companies Act, 2013.

INTERPRETATION

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date at which the Articles become binding on the Company. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined for use.

DEFINITIONS

"Act" means the Companies Act, 2013, including any statutory modification or re-enactment or amendment, clarifications and notification thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable.

"Annual General Meeting" means a general meeting of the members held as such, in accordance with the provisions of the Act.

"Auditors" means and include those persons appointed as such for the time being in force by the company or its Board.

"Beneficial Owner" means a person as defined by section 2(1)(a) of the Depositories Act, 1996.

"The Board" or the "Board of Directors" means the collective body of the Directors of the Company.

"Board Meeting" means a meeting of the Directors or a Committee thereof duly called and constituted or as the case may be the Directors assembled at the meeting of the Board of Directors of the Company collectively.

"**Capital**" means the share capital, for the time being, raised or authorised to be raised, for purposes of the Company.

"Company" or "this Company" means "**SSMD AGROTECH INDIA LIMITED**".

"**Debenture**" includes debenture stock, bonds or any other instrument of the Company evidencing the debts whether constituting the charge on the assets of the Company or not.

"**Depositories Act 1996**" means The Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

"**Directors**" means a director appointed to the Board of the Company.

"**Dividend**" includes any interim dividend.

"**Extra-ordinary General Meeting**" means an extraordinary general meeting of the members, duly called and constituted, and any adjourned holding thereof.

"**In writing" or "written"** include printing, lithography and other modes of representing or reproducing words in a visible form.

"**Meeting or General Meeting**" means a meeting of the members of the Company.

"**Member**" means member as defined under section 2(55) of the Companies Act, 2013

"**Month**" means a calendar month.

"**Office**" means the registered office, for the time being, of the Company.

"**Paid-up Capital**" means paid up capital as defined under section 2(64) of the Act.

"**Participant**" means individual/institutions as defined under Section 2(1)(g) of the Depositories Act, 1996.

"**Postal Ballot**" means voting by post through ballot papers distributed amongst eligible voters and shall include electronic voting.

"**Register of Members**" means the Register of Members to be kept pursuant to the Act, and includes index of beneficial owners mentioned by a Depository.

"**The Registrar"** means, Registrar as defined under section 2(75) of the Companies Act, 2013.

"**Section**" means Sections of the Act.

"**Secretary**" means a Company Secretary, within the meaning of clause (c) of sub section (1) of section 2 of Company Secretaries Act, 1980, who is appointed by the Company to perform the functions of the Company Secretary under this Act

"**Seal**" means the common seal, for the time being, of the Company.

"**SEBI**" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

"**SEBI Listing Regulations**" shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

"**Share**" means a Share in the capital of the Company, and includes stock, except where a distinction between Stock and Shares is express or implied.

"**Small Shareholder**" means a shareholder holding shares of the nominal value of Rupees Twenty Thousand or less.

"**Ordinary Resolution" and "Special Resolution**" shall have the same meaning assigned thereto by the Act.

"**Year**" means a calendar year and "financial year" shall have the same meaning as assigned thereto by or under the Companies Act, 2013.

*Words importing the singular number include where the context admits or requires the plural number and vice versa. *words importing the masculine gender include the feminine gender.

CONSTRUCTION

In these Articles (unless the context requires otherwise):

i. References to a party shall, where the context permits, include such party's respective successors, legal heirs and permitted assigns.

ii. The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

iii. References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.

iv. Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

v. Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

vi. The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise.

vii. Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall bemade or action taken on the next Business Day following.

viii. A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).

ix. Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

x. References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

xi. In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. The Authorised Share Capital of the Company is such amount, as stated, for the time being, or may be varied, from time to time, under the provisions of the Act, in the Clause V of the Memorandum of Association of the Company, divided into such number, classes and descriptions of Shares and into such denominations, as stated therein, and further with such powers to increase the same or otherwise as stated therein.

2. 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.

3. The Company, in a general meeting, may, from time to time, increase the capital by the creation of new Shares. Such increase in the capital shall be of such aggregate amount and to be divided into such number of Shares of such respective amounts, as the resolution, so passed in that respect, shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting, resolving upon the creation thereof, shall direct, and, if no direction be given, as the Directors shall determine, and, in particular, such Shares may be issued with a preferential, restricted or qualified right to dividends, and in the distribution of assets of the Company, on winding up, and with or without a right of voting at general meetings of the Company, in conformity with and only in the manner prescribed by the provisions of the Act. Whenever capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the applicable provisions of the Act.

4. Subject to the provisions of Section 55 of the Act and the rules made thereunder, the Company shall have the power to issue preference shares, which are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

5. On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect:

i. No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption.

ii. No such Shares shall be redeemed unless they are fully paid. The period of redemption in case of preference shares shall not exceed the maximum period for redemption provided under Section 55 of the Act;

iii. The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and

iv. Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called "Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the Company, shall, except as provided in Section 80 of the Act, apply as if "Capital Redemption Reserve Account" were paid up Share capital of the Company.

6. Subject to the provisions of the Act, the Company may issue bonus shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.

7. The Company may issue any debentures, debenture-stock or other securities at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of shares shall not be issued except with the sanction of the Company in a general meeting by a special resolution and subject to the provisions of the Act.

8. Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.

9. Subject to Section 66 of the Companies Act, 2013, the Company may by special resolution, reduce its capital and any Capital Redemption Reserve Account or Other Premium Account, for the time being, in any manner, authorised by law, and, in particular, without prejudice to the generality of the foregoing powers, the capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power, the Company would have, if it were omitted.

10. Subject to the applicable provisions of the Act, the Company, in general meeting, may, from time to time, sub-divide, reclassify or consolidate its Shares or any of them, and the resolution whereby any Share is sub-divided, may determine that, as between the holders of the Shares resulting from such sub-division, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other or others. Subject as aforesaid, the Company, in general meeting, may also cancel Shares, which have not been taken or agreed to be taken by any person, and diminish the amount of its Share capital by the amount of the Shares so cancelled.

11. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting.

SHARES AND CERTIFICATES

12. The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable Sections of the Act. The Company shall be entitled to keep, in any State or Country outside India, a Branch Register of Members, in respect of those residents in that State or Country.

13. 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 one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. 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.

14. The Shares, in the capital, shall be numbered progressively according to their several classes and denominations, and, except in the manner hereinabove mentioned, no Share shall be sub-divided. Every forfeited or surrendered Share may continue to bear the number by which the same was originally distinguished with, or as may be otherwise, as may be decided by the Board of Directors or required by any other authority, as may be, for the time being, in force.

15. 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. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

16. 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 rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection (6) of section 40. 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.

17. Further Issue of Shares

A. Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of Shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further Shares on rank pari passu basis either out of the unissued or out of the increased Share capital then, such further Shares issued shall be Issueed to:

(a) the persons who at on date specified under the applicable law, are holders of the Equity Shares of the Company, in proportion by sending a letter of Issue subject to the conditions set below, as near as circumstances admit, to the capital paid up on those Shares at that date:

(i) Such Issue shall be made by a notice specifying the number of Shares Issueed and limiting a time not less than fifteen days and not exceeding thirty days from the date of the Issue within which the Issue if not accepted, will be deemed to have been declined;

(ii) The Issue aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares Issueed to him in favour of any other person and the notice referred to in sub-clause (i) hereof shall contain a statement of this right provided that the Directors may decline, without assigning any reason to allot any Shares to any person in whose favour any member may, renounce the Shares Issueed to him;

(iii) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares Issueed, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company; or

(b) employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under the law

a. Notwithstanding anything contained in sub-clause (i) thereof, the further Shares aforesaid may be Issueed to any persons, if it is authorised by a special resolution, (whether or not those persons include the persons referred to in clause (a) of sub-clause (i) hereof) in any manner either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed in the Act and the rules made thereunder.

b. The notice referred to in sub-clause (a) of clause (i) hereof shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least 3 (three) days before the opening of the issue.

c. Nothing in sub-clause (c) of (i) hereof shall be deemed:
(i) To extend the time within the Issue should be accepted; or
(ii) To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the remuneration was first made has declined to take the Shares comprised in the renunciation.

d. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the Debenture issued or loans raised by the Company to convert such Debenture or loans into Shares in the Company. Provided that the terms of issue of such Debentures or the terms of such loans include a term containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

e. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act and other applicable provisions of the Act and rules framed thereunder.

18. Shares at the disposal of the Board Subject to the provisions of Section 62 of the Companies Act, 2013 and the rules made thereunder and these Articles of the Company for the time being, the Shares shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or discount, subject to Sections 53 and 54 of the Act, and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give any person or persons the option or right to call for any Shares either at par or premium or discount, subject to Sections 53 and 54 of the Act, during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time.

19. In addition to and without derogating from the powers for that purpose conferred on the Board under the preceding two Articles, the Company, in general meeting, may determine that any Shares, whether forming part of the original capital or of any increased capital of the Company, shall be Issueed to such persons, whether or not the members of the Company, in such proportion and on such terms and conditions and, subject to compliance with the provisions of applicable provisions of the Act, either at a premium or at par, as such general meeting shall determine and with full power to give any person, whether a member or not, the option to call for or be allotted Shares of any class of the Company either, subject to compliance with the applicable provision of the Act, at a premium or at par, such option being exercisable at such times and for such consideration as may be directed by such general meeting, or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any Shares.

20. Any application signed by or on behalf of an applicant for subscription for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person, who, thus or otherwise, accepts any Shares and whose name is entered on the Registered shall, for the purpose of these Articles, be a member.

21. The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board.

22. Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Regulations of the Company, require or fix for the payment thereof.

23.

(i) Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within the time specified by the law applicable at the time. Every certificate of shares shall be in the form and manner specified in the Articles and in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders.

(ii) Particulars of every Share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.

(iii) Any two or more joint allotees, in respect of a Share, shall, for the purpose of this Article, be treated as a single member, and the certificate of any Share, which may be subject of joint ownership, may be delivered to the person named first in the order or otherwise even to any one of such joint owners, on behalf of all of them. For any further certificate, the Board shall be entitled but shall not be bound to prescribe a charge not exceeding Rupee 50(fifty) per such certificate. In this respect, the Company shall comply with the applicable provisions, for the time being, in force, of the Act.

(iv) A director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

24.

(i) The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to receive from any member willing to advance the same, all or any part of the amount of his Shares beyond the sums actually called up and upon the monies so paid in advance or upon so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advances has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall on any Share may carry interest but shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The Provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

(ii) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of Share Certificate No. __ sub-divided/ replaced/ on consolidation of Shares".

(iii) If any certificate be worn out, defaced, mutilated, or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, and a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees in accordance with law applicable at the time and as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

The provision of this Article shall mutatis mutandis apply to debentures of the Company. When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "DUPLICATE. Issued in lieu of Share Certificate No. ___" The word "DUPLICATE" shall be stamped or punched in bold letters across the face of the Share certificate.

(iv) Where a new Share certificate has been issued in pursuance of clause (i) or clause (iii) of this Article, particulars of every such Share certificate shall be entered in a Register of Renewed and Duplicate Share Certificates, indicating against the names of the person or persons to whom the certificate is issued, the number and date of issue of the Share certificate, in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.

(v) All blank forms to be issued for issue of Share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively numbered, whether by machine, hand or otherwise, and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary, where there is no Secretary, the Managing Director or Whole time Director, and where there is no such director, the Chairman of the Board, for the time being, or otherwise of such other person, as the Board may appoint for the purpose, and the Secretary, such director, Chairman or such other person shall be responsible for rendering an account of these forms to the Board.

(vi) The Managing Director of the Company, for the time being, or, if the Company has no Managing Director, every director of the Company shall be severally responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of Share certificates except the blank forms of Share certificates referred to in Clause (vi) of this Article.

(vii) All books referred to in clause (vii) of this Article shall be preserved in good order permanently, or for such period as may be prescribed by the Act or the Rules made thereunder.

25. If any Share stands in the names of two or more persons, the person first named, in the Register, shall, as regards receipt of dividends or bonus or service of notices and all or any matter connected with the Company, except voting at meetings and the transfer of the Shares, be deemed the sole holder thereof but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments of calls due in respect of such Share and for all incidents otherwise.

26. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any Share, or, except only as is, by these presents, otherwise expressly provided, any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person, from time to time, registered as the holder thereof, but the Board shall be, at liberty, at their sole discretion, to register any Share in the joint names of any two or more persons or the survivor or survivors of them.

27. Subject to the provisions of Sections 68 to 70 of the Act 2013 and the rules thereunder, the Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities.

28. Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the SEBI, Registrar and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities (hereinafter referred to as 'buy-back') from its existing

Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.

COMMISSION AND BROKERAGE

29. Subject to the provisions of Section 40 of the Act 2013 and the rules thereof, the Company may, at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares in or Debentures of the Company or procuring or agreeing to procure the subscribers, whether absolutely or conditional, for any Shares in or Debentures of the Company, but so that the rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40 of the Act, and such commission may be satisfied in any such manner, including the allotment of the fully or partly paid up Shares or Debentures, as the case may be, as the Board thinks fit and proper.

30. Subject to the provisions of the Act, the Company may pay a reasonable sum for brokerage.

CALLS ON SHARES

31. The Board may, from time to time, subject to the terms on which any Shares may have been issued and subject to the conditions of allotment, by a resolution passed only at a duly constituted meeting of the Board, make such call, as it thinks fit, upon the members in respect of all moneys unpaid on the Shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments.

32. 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.

33. At least fourteen days' notice, in writing, of any call, shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call be paid.

34. A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.

35. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members whom owing to their residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.

36. A call may be revoked or postponed at the discretion of Board. All calls shall be made on a uniform basis on all shares falling under the same class. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

37. If any members fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall, from time to time, be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member, the Board shall be at liberty to waive payment of any such interest wholly or in part.

38. Any sum, which, by the terms of issue of a Share, becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed

to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and, in the case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply, as if such sum had become payable by virtue of a call duly made and notified.

39. On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the member, in respect of whose Shares the money is sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.

40. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.

41.

(i) The Board may, if it thinks fit, agree to and receive from any member willing to advance the same all or any part of the amounts of his respective Shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and, at any time thereafter, as exceeds the amount of the calls then made upon and due in respect of the Shares on account of which such advances are made, the Board may pay or allow interest at such rate, as the member paying the sum in advance and the Board agrees upon, subject to the provisions of the Act. The Board may agree to repay, at any time, any amount so advanced or may, at any time, repay the same upon giving to the member 3 (Three) months' notice, in writing, provided that moneys paid, in advance of calls, on any Shares may carry interest but shall not confer a right to dividend or to participate in profits.

(ii) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable. The provisions of this Article shall mutatis mutandis apply to any calls on debentures of the Company.

LIEN

42.

(i) The Company shall have a first and paramount lien upon all the Shares/Debentures (other than fully paid-up Shares/Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures and no equitable interest in any Shares shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in all respect of such Shares/Debentures. Unless otherwise agreed, the registration of a transfer of Shares/Debentures shall operate as a waiver of the Company's lien, if any, on such Shares/Debentures. The Directors may at any time declare any Shares/Debentures wholly or in part to be exempt from the provisions of this clause.

(ii) Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares

43. For the purpose of enforcing such lien, the Board may sell the Shares, subject thereto, in such manner, as it shall think fit, and, for that purpose, may cause to be issued a duplicate certificate in respect of such Shares, and may authorise one of their members to execute a transfer thereof, on behalf of and in the name of such manner. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, provided that no sale shall be made (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in

respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

44. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. 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.

45. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount, in respect of which the lien exists, as is presently payable, and the residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the persons entitled to the Shares at the date of the sale.

46. A member shall exercise any voting rights in respect of the shares in regard to which the Company has exercised the right of Lien.

FORFEITURE OF SHARES

47. If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

48. The notice shall name a day, not being less than 14 (Fourteen) days from the date of the notice, and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state, that, in the event of the non-payment at or before the time and at the place appointed, the Shares, in respect of which the call was made or instalment is payable, will be liable to be forfeited.

49. If the requirements of any such notice, as aforesaid, shall not be complied with, every or any Share, in respect of which such notice has been given, may, at any time thereafter, before payment of all calls or instalments, interest and expenses, as may be due in respect thereof, be forfeited by a resolution of the Board to that effect. Subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.

50. When any Share shall have been so forfeited, notice of the forfeiture shall be given to the member, in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall, forthwith, be made in the Register of Members. But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

51. Any Share, so forfeited, shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.

52. Any member, whose Shares have been forfeited, shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, instalments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereof, until payment, at such rate, as the Board may determine, and the Board may enforce the payment thereof, if it thinks fit. After forfeiture of shares the person whose shares have been forfeited shall cease to be the member of the company.

53. The forfeiture of a Share shall involve extinction, at the time of the forfeiture, of all interests in and all claims and demands against the Company, in respect of such Share and all other rights, incidental to the Share, except only such of those rights as by these presents are expressly saved.

54. A declaration, in writing, that the declarant is a director or Secretary of the Company and that a Share in the Company has duly been forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares.

55. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold, and cause the purchaser's name to be entered in the Register, in respect of the Shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and, after his name has been entered in the Register, in respect of such Shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and exclusively against the Company and no one else.

56. Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued, in respect of the relative Shares, shall, unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting member, stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates, in respect of the said Shares, to the person or persons entitled thereto.

TRANSFER AND TRANSMISSION OF SHARES

57. The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share.

58. No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. A common form of transfer shall be used. Every instrument of transfer shall be in writing and all provisions of the Act, the rules and applicable laws shall be duly complied with. The instrument shall also be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of a Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be, and the transferor or the transferors, as the case may be, shall be deemed to remain the holder or holders of such Share, until the name or names of the transferee or the transferees, as the case may be, is or are entered in the Register of Members in respect thereof. Several executors or administrators of a deceased member, proposing to transfer the Share registered in the name of such deceased member, or the nominee or nominees earlier appointed by the said deceased holder of Shares, in pursuance of the Article 88, shall also sign the instrument of transfer in respect of the Share, as if they were the joint holders of the Share.

59. Shares in the Company may be transferred by an instrument, in writing, in the form, as shall, from time to time, be approved by the Directors provided that, if so required by the provisions of the Act, such instrument of Transfer shall be in the form prescribed thereunder and shall be duly stamped and delivered to the Company within the prescribed period. All the provisions of Section 56 of the Act, 2013 shall be duly complied with in respect of all transfers of Shares and registration thereof.

60. The Board shall have power, on giving 7 (Seven) days' previous notice, by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is, for the time being, situated, to close the transfer books, the Register of Members of Register of Debenture holders, at such time or times and for such periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may seem expedient.

61. Subject to the provisions of Section 58 and 59 of the Companies Act 2013, these Articles and any other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a member in, or Debentures of the Company. The Company shall within the time required under the law applicable at that time send to the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal to register such transfer,

giving reasons for such refusal provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the Shares.

62. An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.

63. In the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him jointly with any other person.

64. Subject to the provisions of Article 87 hereunder, the executors or administrators or holders of a such Succession Certificate or the legal representative of a deceased member, not being one of two or more joint holders, shall be the only persons recognised by the Company as having any title to the Shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives, unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India, provided that, in cases, the Board may dispense with production of probate or letters of Administration or Succession Certificate upon such terms as to indemnify or otherwise, as the Board, in its absolute discretion, may think necessary, in the circumstances thereof, and, in pursuance of the Article 61 herein under, register the name of any person, who claims to be absolutely entitled to the Shares standing in the name of a deceased member, as a member.

65. No Share shall, in any circumstances, be transferred to any infant, insolvent or person of unsound mind, and that no Share, partly paid up, be issued, allotted or transferred to any minor, whether alone or along with other transferees or allottees, as the case may be.

66. So long as the director having unlimited liability has not discharged all liabilities, whether present or future, in respect of the period for which he is and continues to be, so long, liable, he shall not be entitled to transfer the Shares held by him or cease to be a member of the Stock Exchange(s) to the end and intent that he shall continue to hold such minimum number of Shares as were held by him prior to his becoming a director with unlimited liability.

67. Subject to the provisions of Articles 64, 65 and 87 hereof, any person becoming entitled to Shares in consequences of the death, lunacy, bankruptcy or insolvency or any member, or the marriage of any female member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Board, which it shall not be under any obligation to give, upon producing such evidence that he sustains the character in respect of which he proposes to act under the Article or of his title, as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person, nominated by him and approved by the Board, registered as such person, provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein to in these Articles as "The Transmission Article".

68. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof, as shown or appearing in the Register of Members, to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting of such transfer, and may have entered such notice, referred thereto, in any book of the Company,

and the Company shall not be bound or required to regard or attend or give effect any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

DEMATERIALISATION OF SECURITIES

69. Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and Issue such shares, debentures and other securities in a dematerialised form pursuant to the Depositories Act 1996.

70. Notwithstanding anything contained in the Articles, and subject to the provisions of the law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialise the shares, which are in dematerialised form.

71. Every Person subscribing to the shares Issueed by the Company shall have the option to receive share certificates or to hold the shares with a Depository. Where Person opts to hold any share with the Depository, the Company shall intimate such Depository of details of allotment of the shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such shares. Such a Person who is the beneficial owner of the shares can at any time opt out of a Depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act 1996 shall apply.

72. If a Person opts to hold his shares with a Depository, the Company shall intimate such Depository the details of allotment of the shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the shares.

73. All shares held by a Depository shall be dematerialised and shall be in a fungible form.

(i) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owner.

(ii) Save as otherwise provided in (a) above, the Depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.

74. Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such shares and shall also be deemed to be a shareholder of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a Depository. The Company shall be further entitled to maintain a register of members with the details of members holding shares both in material and dematerialised form in any medium as permitted by law including any form of electronic medium.

75. Notwithstanding anything in the Act or the Articles to the contrary, where shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by law from time to time.

76. Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

77. The Company, by resolution in general meeting, may convert any paid-up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. When any Shares shall have been converted into stock,

the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interest, in the same manner and, subject to the same regulations as to which Shares in the Company may be transferred or as near thereto as circumstances will admit. But the Directors may, from time to time, if they think fit, fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, but with full power nevertheless, at their discretion, to waive such rules in any particular case. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.

78. The Stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and, for other purposes, as would have been conferred by Shares of equal amount in the capital of the Company of the same class as the Shares from which such stock was converted but no such privilege or advantage, except the participation in profits of the Company, or in the assets of the Company on a winding up, shall be conferred by any such aliquot part or, consolidated stock as would not, if existing in Shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privilege attached to the Shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to Shares and the words "Share" and "Shareholder" in these presents shall include "stock" and "stock-holder".

79. The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein.

(i) fact of the issue of the warrant.
(ii) a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and
(iii) the date of the issue of the warrant.

80. A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto.

81. The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant.

82. The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company.

83. The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.

NOMINATION BY SECURITY HOLDER

84.

(i) Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death.

(ii) Where the Securities in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders.

(iii) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

(iv) In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority.

85.

(i) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either –

(a) to be registered himself as holder of the Share(s); or
(b) to make such transfer of the Share(s) as the deceased Shareholder could have made.

(ii) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, and such notice shall be accompanied with the death certificate of the deceased shareholder.

(iii) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder.

(iv) A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his Share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.

MEETING OF MEMBERS

86.

(i) The Company shall, in each year, hold a general meeting as its Annual General Meeting. Any meeting, other than Annual General Meeting, shall be called Extra-ordinary General Meeting.

(ii) Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.

(iii) Every Annual General Meeting shall be called for a time during business hours i.e., between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Office of the Company or at some other place within the city, in which the Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

(iv) Every member of the Company shall be entitled to attend, either in person or by proxy, and by way of a postal ballot whenever and in the manner as may permitted or prescribed under the provisions of the Act, and the Auditors to the Company, who shall have a right to attend and to be heard, at any general meeting which he attends, on any part of the business, which concerns him as the Auditors to the Company, further, the Directors, for the time being, of the Company shall have a right to attend and to be heard, at any general meeting, on any part of the business, which concerns them as the Directors of the Company or generally the management of the Company.

(v) At every Annual General Meeting of the Company, there shall be laid, on the table, the Directors' Report and Audited Statements of Account, Auditors' Report, the proxy Register with forms of proxies, as received by the Company, and the Register of Directors' Share holdings, which Register shall remain open and accessible during the continuance of the meeting, and therefore in terms of the provisions of Section 96 of the Act, the Annual General Meeting shall be held within six months after the expiry of such financial year. The Board of Directors shall prepare the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with the applicable provisions of the Act.

87. The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made.

88. Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitionists.

89. Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up Share capital held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid.

90. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.

91. At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than

(i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon

(ii) the declaration of dividend, if any

(iii) appointment of directors in place of those retiring by rotation

(iv) the appointment or re-appointment of, and fixing the remuneration of, the Statutory Auditors,

is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company.

Where any item of business consists of the according of approval of the members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid.

92. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting.

93. No general meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

94. Subject to the provisions of the Act and these Articles, five(5) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting is not more than One Thousand; Fifteen (15) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting is more than One Thousand but not more than Five Thousand; Thirty (30) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting exceeds five thousand.

95. A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.

96. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

97. The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, whether Annual or Extra-ordinary. If there be no such Chairman, or, if, at any meeting, he shall not be present within 15 (Fifteen) minutes of the time appointed for holding such meeting, then the members present shall elect another director as the Chairman of that meeting, and, if no director be present, or if all the Directors present decline to take the Chair, then the members present shall elect one among them to be the Chairman.

98. No business shall be discussed at any general meeting, except the election of a Chairman, whilst the Chair is vacant.

99. The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is, for the time being, situate, but no business shall be transacted at any adjourned meeting, other than the business left unfinished, at the meeting, from which the adjournment took place.

100. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any member or members present in person or by proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than Rs. 500,000/- or such

other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

101. In the case of an equality of votes, the Chairman shall, both on a show of hands and at a poll, if any, have a casting vote in addition to the vote of votes, if any, to which he may be entitled as a member if he is.

102. If a poll is demanded as aforesaid, the same shall, subject to Article 108 hereunder, be taken at Delhi or, if not desired, then at such other place as may be decided by the Board, at such time not later than 48 (Forty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situate, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand.

103. Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutinisers, who may or may not be members of the Company to scrutinise the votes given on the poll and to report thereon to him, subject to that one of the scrutinisers so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutiniser from office and fill the vacancy so caused in the office of a scrutiniser arising from such removal or from any other cause.

104. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting.

105. The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

106. No member shall be entitled to vote either personally or by proxy at any general meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, or has exercised, any right of lien.

107. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions so to voting, for the time being, attached to any class of Shares, for the time being, forming part of the capital of the Company, every member, not disqualified by the last preceding Article shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person, shall have one vote and, upon a poll, the voting right of every member present in person or by proxy shall be in proportion to his Share of the paid-up Equity Share Capital of the Company. Provided, however, if any preference Shareholder be present at any meeting of the Company, subject to the provision of section 47, he shall have a right to vote only on resolutions, placed before the meeting, which directly affect the rights attached to his Preference Shares.

108. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes, he uses.

109. A member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian; and any such committee

or guardian may, on a poll, vote by proxy. If any member be a minor, the vote, in respect of his Share or Shares, be used by his guardian, or any one of his guardians, if more than one, to be selected, in the case of dispute, by the Chairman of the meeting.

110. If there be joint registered holders of any Shares, any one of such persons may vote at any meeting or may appoint another person, whether a member or not, as his proxy, in respect of such Shares, as if he were solely entitled thereto, but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting, then one of the said persons so present, whose name stands higher on the Register, shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.

111. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate, being a member, may vote either by a proxy or by a representative, duly authorised, in accordance with the applicable provisions, if any, of the Act, and such representative shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the body corporate, which he represents, as that body corporate could exercise, if it were an individual member.

112. Any person entitled, under the Article 61 hereinabove, to transfer any Share, may vote, at any general meeting, in respect thereof, in the same manner, as if he were the registered holder of such Shares provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such Shares and give such indemnity, if any, as the Directors may require or the Directors shall have provisionally admitted his right to vote at such meeting in respect thereof.

113. Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy. The proxy so appointed shall not have a right to speak on any matter at the meeting.

114. An instrument of Proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. A member, present by proxy, shall be entitled to vote only on a poll.

115. The instrument appointing a proxy and a Power of Attorney or other authority, if any, under which it is signed or a notarised certified copy of that power of authority, shall be deposited at the Office not later than 48 (Forty-eight) hours before the time for holding the meeting at which the person named in the Instrument proposes to vote, and, in default, the Instrument of Proxy shall not be treated as valid. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution. Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as may be prescribed from time to time.

116. A vote, given in accordance with the terms of an Instrument of Proxy, shall be valid notwithstanding the previous death of insanity of the principal, or revocation of the proxy or of any power of Attorney under which such proxy was signed or the transfer of the Share in respect of which the vote is given, provided that no intimation, in writing, of the death or insanity, revocation or transfer shall have been received at the Office before the meeting.

117. No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.

118. The Chairman, present at the time of taking of a poll, shall be the sole judge of the validity of every vote tendered at such poll.

119.

(i) The Company shall cause minutes of all proceeding of every general meeting to be kept by making, within 30 (Thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept, whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered.

(ii) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a director duly authorised by the Board for that purpose.

(iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(iv) The minutes of each meeting shall contain a fair and correct summary of the proceedings there at.

(v) All appointments made at any meeting aforesaid shall be included in the minutes of the meeting.

(vi) Nothing herein contained shall require or to be deemed to require the inclusion, in any such minutes, of any matter, which, in the opinion of the Chairman of the meeting, (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

(vii) Any such minutes shall be conclusive evidence of the proceedings recorded therein.

(viii) The book containing the minutes of proceedings of general meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than 2 (Two) hours, in each day, as the Directors determine, to the inspection of any member without charge.

(ix) The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company

DIRECTORS

120. Until otherwise determined by a general meeting of the Company and, subject to the applicable provisions of the Act, the number of Directors) shall not be less than three nor more than fifteen, provided that the Company may appoint more than fifteen directors after passing a special resolution. The Company shall have at the minimum such number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. In addition, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations.

The First directors of the Company are:

1. Mr. ISHU MUNJAL

2. Mrs. SURBHI MUNJAL

121.

(i) Whenever, Directors enter into a contract with any Government, whether central, state or local, bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever or in case of Promoters of the Company (hereinafter referred as "Promoters"), the Directors shall have, subject to the provisions of Section 152 and other applicable provisions, if any, of the Act, the power to agree that such appointer or Promoters shall have the right to appoint or nominate by a notice, in writing, addressed to the Company, one or more Directors on the Board (hereinafter referred to as "Special Director") for such period and upon such terms and conditions, as may be mentioned in the agreement if any, and that such Director

or Directors may or may not be liable to retire by rotation, nor be required to hold any qualification Shares. The Directors may also agree that any such Director or Directors may be removed, from time to time, by the appointer or Promoter, entitled to appoint or nominate them and the appointer or Promoter may appoint another or others in his or their place and also fill in vacancy, which may occur as a result of any such director or directors ceasing to hold that office for any reasons whatsoever. The Directors, appointed or nominated under this Article, shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the directors of the Company including payment of remuneration, sitting fees and travelling expenses to such director or directors, as may be agreed by the Company with the appointer.

(ii) The Company shall have such number of Independent Directors on the Board or Committees of the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI Listing Regulations or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.

(iii) The Special Directors, appointed under the preceding Article, shall be entitled to hold Office until required by the Government, person, firm, body corporate promoters or financial institution/s who may have appointed them. A Special Director shall not be required to hold any qualification Share(s) in the Company. As and when a Special Director vacates Office, whether upon request as aforesaid or by death, resignation or otherwise, the Government, person, firm or body corporate promoters or financial institution, who appointed such Special Director, may appoint another director in his place. Every nomination, appointment or removal of a Special Director or other notification, under this Article, shall be in writing and shall, in the case of the Government, be under the hand of a Secretary or some other responsible and authorised official to such Government, and in the case of a company or financial institution, under the hand of director of such company or institution duly authorised in that behalf by a resolution of the Board of Directors. Subject as aforesaid, a Special Director shall be entitled to the same rights and privileges and be subject to the same of obligations as any other director of the Company.

122. If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as "the Debenture Director". A Debenture Director may be removed from Office, at any time, by the person or persons in whom, for the time being, is vested the power, under which he was appointed, and another director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Share(s) in the Company.

123. Subject to the provisions of section 161(2) of the Act, 2013, The Board may appoint an alternate director to act for a director (hereinafter called "the Original Director") during his absence for a period of not less than 3 (Three) months or such other period as may be, from time to time, prescribed under the Act, from India, in which the meetings of Board are ordinarily held. An alternate director appointed, under this Article, shall not hold Office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate Office, if and when the Original Director returns to that State. If the term of Office of the Original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic re-appointment of a retiring director, in default of another appointment, shall apply to the original director and not to the alternate director.

124. Subject to the provisions of section 161(1) of the Act, 2013, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not, at any time, exceed the maximum fixed under these Articles. Any such Additional Director shall hold Office only up to the date of the next Annual General Meeting.

125. Subject to the provisions of section 152 and 162 of the Act, 2013, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be a director to fill a casual vacancy. Any person so appointed shall hold Office only up to the date, up to which the director in whose place he is appointed would have held Office if it had not been vacated by him.

126. A director shall not be required to hold any qualification Share(s) in the Company.

127.

(i) Subject to the provisions of section 196, 197 and read with schedule V of the Companies Act, 2013and other provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Director who is in the Whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be, from time to time, permitted under the Act or as may be thought fit and proper by the Board or, if prescribed under the Act, by the Company in general meeting.

(ii) Subject to the provisions of the Act, and, in the case of the Managing Director, subject to the provisions of the Articles herein below, as may be applicable, the Board shall have power to pay such remuneration to a director for his services, Whole-time or otherwise, rendered to the Company or for services of professional or other nature rendered by him, as may be determined by the Board. If any director, being willing, shall be called upon to perform extra services or make any special exception in going to or residing at a place other than the place where the director usually resides, or otherwise in or for the Company's business or for any of the purpose of the Company, then, subject to the provisions of the Act, the Board shall have power to pay to such director such remuneration, as may be determined by the Board.

(iii) Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either;

a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or

b) by way of commission, if the Company, by a special resolution, authorises such payment.

(iv) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.

128. The Board may allow and pay to any director such sum, as the Board may consider fair compensation, for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company.

129. The continuing Directors may act, notwithstanding, any vacancy in their board but if, and so long as their number is not reduced below the minimum number fixed by Article 111 hereof. the continuing Directors, not being less than two, may only act, for the purpose of increasing the number of Directors to that prescribed minimum number or of summoning a general meeting but for no other purpose.

130. The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013

131. The Company shall keep a Register, in accordance with Section 189(1) of the Act, and within the time as may be prescribed, enter therein such of the particulars, as may be relevant having regard to the application thereto of Section184 or Section 188 of the Act, as the case may be. The Register aforesaid shall also specify, in relation to each director of the Company, names of the bodies corporate and firms of which notice has been given by him, under the preceding two Articles. The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and the extracts may be taken there from and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 189(3) of the Act shall apply accordingly.

132. A director may be or become a director of any other Company promoted by the Company or in which it may be interested as a vendor, Shareholder or otherwise, and no such director shall be accountable for any benefits received as director or Shareholder of such Company except in so far as the provisions of the Act may be applicable.

133.

(i) At every Annual General Meeting of the Company, one-third of such of the Directors, for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office. The Independent, Nominee, Special and Debenture Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act.

(ii) Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in Office since their last appointment, but as between the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot.

134. A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires.

135. Subject to the provisions of Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto.

136.

(i) If the place of retiring director is not so filled up and further the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place.

(ii) If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meetings, unless:

(a) at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost;

(b) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;

(c) he is not qualified, or is disqualified, for appointment.

(d) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or

(e) Section 162 of the Act is applicable to the case.

137. Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.

138.

(i) No person, not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member, intending to propose him, has, not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the Office of director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution.

(ii) Every person, other than a director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the Office of a director, proposed as a candidate for the Office of a director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed.

(iii) A person, other than a director re-appointed after retirement by rotation immediately on the expiry of his term of Office, or an Additional or Alternate Director, or a person filling a casual vacancy in the Office of a director under Section 161 of the Act, appointed as a director or reappointed as a director immediately on the expiry of his term of Office, shall not act as a director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent, in writing, to act as such director.

139. The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

140. Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.

MANAGING DIRECTOR

141. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint, from time to time, any of its member as a Managing Director or Managing Directors of the Company for a fixed term, not exceeding 5 (Five) years at a time, and upon such remuneration and terms and conditions as the Board thinks fit, and subject to the provisions of any contract between him and the Company, remove or dismiss him from office and appoint another in his place and subject to the provisions of the succeeding Article hereof, the Board may, by resolution, vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally, as it thinks fit, and such powers may be made exercisable for such period or periods; and upon such conditions and subject to such restrictions, as it may determine. The remuneration of a Managing Director may be by way of salary and/or allowances, commission or participation in profits or perquisites of any kind, nature or description, or by any or all of these modes, or by any other mode(s) not expressly prohibited by the Act or the Rules made thereunder, or any notification or circular issued under the Act.

142. Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder

PROCEEDINGS OF THE BOARD OF DIRECTORS

143. Unless decided by the Board to the contrary, depending upon the circumstances of the case, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, in accordance with the Article 124 hereof. If he ceases to hold the office of director, he shall ipso-facto and forthwith ceases to hold the office of Managing Director.

144. The Directors may meet together as a Board for the despatch of business, from time to time, and shall so meet at least once in every 3 (Three) months and at least 4 (Four) such meetings shall be held in every year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit, subject to the provisions of the Act. The Board of directors may participate in a meeting of the Board either in person or through video conferencing or other audio-visual means, as may be prescribed, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed.

145. Not less than seven (7) days' Notice of every meeting of the Board may be given, in writing, in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means. Subject to the provisions of section 173(3) meeting may be called at shorter notice.

146. Subject to the provisions of Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength, excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one, or two directors, whichever is higher, provided that where, at any time, the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time.

147. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place.

148. Director may, at any time, or Secretary shall, as and when directed by the any of the Directors to do so, convene a meeting of the Board, by giving a notice, in writing, to every other director.

149. The Board may, from time to time, elect one of their members to be the Chairman of the Board and determine the period for which he is to hold the office. If at any meeting of the Board, the Chairman is not present at a time appointed for holding the same, the directors present shall choose one of them, being present, to be the Chairman of such meeting.

150. Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc., the questions arising at any meeting of the Board shall be decided by a majority of the votes of the directors present there at and, also subject to the foregoing, in the case of an equality of votes, the Chairman shall have a second or casting vote.

151. A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.

152. Applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations. Subject to the restrictions contained in Section 179 of the Act 2013 and the rules made thereunder, the Board may delegate any of their powers to the committee of the Board, consisting of such number of its body, as it thinks fit, and it may, from time to time, revoke and discharge any such committee of the Board, either wholly or in part and either as to persons or purposes, but every committee of the Board, so formed, shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such committee of the Board, in conformity with such regulations, and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if were done by the Board.

153. The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more members, shall be governed by the provisions contained herein for regulating the meetings and proceedings of the meetings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

154. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India, not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.

155. All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a director shall notwithstanding that it shall, afterwards, be discovered that there was some defect in the appointment of such director or persons acting as aforesaid or that they or any of them were or was, as the case may be, disqualified or had vacated office or that the appointment of any of them was disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had duly been appointed and was qualified to be a director and had not vacated his office or his appointed had not been terminated, provided that nothing in this Article shall be deemed to give validity to any act or acts done by a director or directors after his or their appointment(s) has or have been shown to the Company to be invalid or to have terminated.

156.

(i) The Company shall cause minutes of all proceedings of every meeting of the Board and the Committee thereof to be kept by making, within 30 (Thirty) days of the conclusion of each such meeting, entries thereof in books kept, whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered.

(ii) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(iii) In no case, the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(iv) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(v) All appointment made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(vi) The minutes shall also contain:

a) the names of the Directors present at the meeting; and

b) in the case of each resolution passed at the meeting, the names of the directors, if any dissenting from or not concurring in the resolution.

(vii) Nothing contained in sub-clauses (i) to (vii) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting –

a) is, or could reasonably be regarded as, defamatory of any person;

b) is irrelevant or immaterial to the proceedings; or

c) is detrimental to the interests of the Company;

and that the Chairman shall exercise an absolute discretion with regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in this sub-clause.

(viii) Minutes of the meetings kept in accordance with the aforesaid provisions shall be an evidence of the proceedings recorded therein.

157. Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the following powers, that is to say, power -

(i) to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company;

(ii) to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act;

(iii) subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory;

(iv) at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, Bonds, Debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged;

(v) to secure the fulfilment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit;

(vi) to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force,

(vii) to appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;

(viii) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon;

(ix) to act on behalf of the Company in all matters relating to bankruptcy and insolvents;

(x) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;

(xi) subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being Shares of this Company, or without security and in such manner, as they may think fit, and from time to time, to vary or realise such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name;

(xii) to execute, in the name and on behalf of the Company, in favour of any director or other person, who may incur or be about to incur any personal liability whether as principal or surety, for the benefit or purposes of the Company, such mortgages of the Company's property, present and future, as they may think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;

(xiii) to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company;

(xiv) to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company;

(xv) to provide for the welfare of directors or ex-directors, Shareholders, for the time being, or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise;

(xvi) before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation Fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalisation Fund, Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, including the purposes referred to in

the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the Company, as they may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes, as the Board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds, as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase of or repayment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, subject to the provisions of the applicable laws, for the time being, in force.

(xvii) to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or for permanent, temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and to fix their salaries, emoluments or remuneration of such amount, as they may think fit.

(xviii) to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with.

(xix) at any time, and from time to time, by power of attorney, under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys, and for such period and subject to such conditions as the Board may, from time to time, think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Share-holders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them;

(xx) Subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient;

(xxi) from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.

BORROWING POWER

158.

(i) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves. Provided that

every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

(ii) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

(iii) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and he same shall be in the interests of the Company.

(iv) Any bonds, debentures, debenture-stock or other securities may if permissible in applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into equity shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into equity shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

MANAGEMENT

159. The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely

(i) Managing Director, and
(ii) Manager;

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

160. Subject to the provisions of the Act,

(i) A chief executive officer, manager, company secretary, chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary, chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary, chief financial officer.

161. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary, chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary, chief financial officer.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

162. Copies of the Memorandum and Articles of Association of the Company and other documents, referred to in Section 17 of the Act, shall be sent by the Company to every member, at his request, within 7 (Seven) days of the request, on payment, if required by the Board, of the sum of Re.1/- (Rupee One Only) or such other higher sum, as may be prescribed, from time to time, under the Act and further decided, from time to time, by the Board, for each such copy.

SEAL

163.

(i) The Board shall provide a Common Seal for the purposes of the Company, and shall have power, from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the

Seal, for the time being, and that the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Common Seal of the Company shall be kept at its office or at such other place, in India, as the Board thinks fit.

The seal, if any, shall not be affixed to any instrument except by the authority of a resolution of the Board or a committee of the Board authorised by it in that behalf, and except in the presence of such persons as the Board may authorise for the purpose and as may be required under applicable law.

DIVIDEND

164. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles, and further subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up or credited as paid up to the Shares held by them, respectively.

165. The Company, in general meeting, may declare that dividends be paid to the members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company may, in general meeting, declare a smaller dividend than was recommended by the Board.

166. Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that :-

(i) if the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;

(ii) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule II of the Act.

167. The Board may, from time to time, pay to the members such interim dividend, as in their judgement, the position of the Company justifies.

168. Where capital is paid in advance of calls, such capital may carry interest as may be decided, from time to time, by the Board, but shall not, in respect thereof, confer a right to dividend or to participate in profits.

169. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during which any portion or portions of the period in respect of which the dividend is paid up; but if any Share is issued on the terms providing that it shall rank for dividend as from a particular date or on such preferred rights, such Share shall rank for dividend accordingly.

170. The Board may retain the dividends payable upon Shares in respect of which any person is, under the Article 61 hereinabove, entitled to become a member, or which any person under that article is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company, notwithstanding anything contained in any other provision of the Act or these Articles, the provisions of Section 206A of the Act or the corresponding section of Act, 2013 as and when notified shall apply.

171. Any one of several persons, who are registered as joint holders of any Share, may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such Shares.

172. No member shall be entitled to receive payment of any interest or dividend in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares or otherwise howsoever, either alone or jointly with any other person or persons, and the Board may deduct, from the interest or dividend payable to any member, all sums of money so due from him to the Company.

173. Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.

174. Unless otherwise directed, any dividend may be paid up by cheque or warrant or by a pay-slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.

175.

(i) If the Company has declared a dividend but which has not been paid or claimed within 30 (Thirty) days from the date of declaration the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 (Thirty) days a special account to be opened by the Company in that behalf in any scheduled Bank called "the Unpaid Dividend Account of Sugs Lloyd Limited". The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

(ii) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (Seven) years, from the date of such transfer shall be transferred by the Company to the Fund known as the Investor Education and Protection Fund established under sub section (1) of Section 125 of the Act.

176. Subject to the provisions of the Act, no unpaid dividend shall bear interest as against the Company.

177. Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.

CAPITALISATION

178.

(i) The Company, in general meeting, may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend, or representing premium received on the issue of Shares and standing to the credit of the Share Premium Account, be capitalised and distributed amongst such of the Shareholders as would be entitled to receive the same, if distributed by way of dividend, and in the same proportion on the footing that they become entitled thereto as capital, and that all or any part of such capitalised fund be applied, on behalf of such Shareholders, in paying up in full either at par or at such premium, as the resolution may provide, any unissued Shares or Debentures or Debenture stock of the Company which shall be distributed accordingly on in or towards payment of the uncalled liability on any issued Shares or Debentures, stock and that such distribution or payment shall be accepted by such Shareholders in full satisfaction of their interest in the said capitalised sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied for the paying of any unissued Shares to be issued to members of the Company as, fully paid up, bonus Shares.

(ii) A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.

(iii) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty, which may arise, in regard to the distribution, as it thinks expedient, and, in particular, may issue fractional certificates and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than Rs.10/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

ACCOUNTS

179. The Company shall keep at the Office or at such other place in India, as the Board thinks fit and proper, books of account, in accordance with the provisions of the Act with respect to:

(i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
(ii) all sales and purchases of goods by the Company;
(iii) the assets and liabilities of the Company;
(iv) Such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government.

Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place.

The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books.

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarised returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid.

The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.

180. The Board shall, from time to time, determine, whether, and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company or any of them shall be open to the inspection of members, not being the directors, and no member, not being a director, shall have any right of inspecting any account or books or document of the Company, except as conferred by law or authorised by the Board.

181. The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act.

182. A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members

of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled.

183. The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.

DOCUMENTS AND NOTICES

184.

(i) A document or notice may be served or given by the Company on any member either personally or by sending it, by post or by such other means such as fax, e-mail, if permitted under the Act, to him at his registered address or, if he has no registered address in India, to the address, if any, in India, supplied by him to the Company for serving documents or notices on him.

(ii) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying, wherever required, and posting a letter containing the document or notice, provided that where a member has intimated to the Company, in advance, that documents or notices should be sent to him under a certificate of posting or by registered post, with or without the acknowledgement due, and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner and, such service shall be deemed to have been effected, in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

185. A document or notice, whether in brief or otherwise, advertised, if thought fit by the Board, in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day, on which the advertisement appears, on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

186. A document or notice may be served or given by the Company on or to the joint holders of a Share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the Share.

187. A document or notice may be served or given by the Company on or to the person entitled to a Share, including the person nominated in the manner prescribed hereinabove, in consequence of the death or insolvency of a member by sending it through the post as a prepaid letter addressed to them by name or by the title or representatives of the deceased, or assigned of the insolvent or by any like description, at the address, if any, in India, supplied for the purpose by the persons claiming to be entitled, or, until such an address has been so supplied, by serving the document or notice, in any manner in which the same might have been given, if the death or insolvency had not occurred.

188. Documents or notices of every general meeting shall be served or given in some manner hereinafter authorised on or to (i) every member, (ii) every person entitled to a Share in consequence of the death or insolvency of member, (iii) the Auditor or Auditors of the Company, and (iv) the directors of the Company.

189. Every person who, by operation of law, transfer or by other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which, previously to his name and address being entered on the Register of Members, shall have duly served on or given to the person from whom he derives his title to such Shares.

190. Any document or notice to be served or given by the Company may be signed by a director or some person duly authorised by the Board for such purpose and the signature thereto may be written, printed or lithographed.

191. All documents or notices to be served or given by members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Office by post, under a certificate of posting or by registered post, or by leaving it at the Office, or by such other means such as fax, e-mail, if permitted under the Act.

WINDING UP

192. The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

INDEMNITY AND RESPONSIBILITY

193. Subject to the provisions of the Act, every Director, Secretary and the other officers for the time being of the Company acting in relation to any of the affairs of the Company shall be indemnified out of the assets of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own wilful neglect or default respectively.

194. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly or reasonably.

SECRECY

195.

(i) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles or the Memorandum of Association of the Company and the provisions of the Act.

(ii) Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require inspection of any books of accounts or documents of the Company or discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.

GENERAL POWER

196. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.

SHARE WARRANTS

197. The Company may issue share warrant, subject to and in accordance with, the provisions of the Companies Act 2013 and accordingly the Board may in its discretion with respect of any share which is fully paid up, on application in writing signed by the person registered as holder of the share and authenticated by such evidence (if any) as the

Board may, from time to time, require as to the identity of the person signing the application and on receiving the certificate (if any) of the share; and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.

198.

a) The bearer of a share warrant may at any time deposit the warrant at the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising, the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant.
b) Not more than one person shall be recognised as depositor of the share warrant.
c) The Company shall, on two days written notice, return the deposited share warrant to the depositor.

199.

a) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling meeting of the Company or attend or vote or exercise any other privilege of a member at a meeting of the company or be entitled to receive any notice from the Company.
b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the register of member as the holder of the shares including in the warrant and he shall be deemed to be a member of the Company in respect thereof.

200. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, Joss or destruction of the original.

ALTERATION OF CAPITAL

201. The Company may, from time to time, by ordinary resolution increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall specify.

202. The Company may, by ordinary resolution in general meeting:

(a) consolidate and divide all or any of its capital into shares of larger amounts than its existing shares:
(b) sub-divide its shares or any of them, into shares of similar amounts than is fixed by the Memorandum of Association, 50 however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
(c) cancel any share which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

203. 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) any capital redemption reserve account; or
(c) any share premium account.

204. The Company may, from time to time, by special resolution and on compliance with the provisions of Section 66 of the Act, reduce its share capital.

205. The Company shall have power to establish Branch Offices, subject to the provisions of the Act or any statutory modifications thereof.

206. The Company shall have power to pay interest out of its capital on so much of shares which were issued for the purpose of raising money to defray the expenses of the construction of any work of building or the provision of any plant for the Company in accordance with the provisions of the Act.

207. The Company, if authorized by a special resolution passed at a General Meeting may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate, subject however, to the provisions of Section 230 to 232 of the Act.

The status of the Company changed from a private limited company into a public limited company and consequently altered its name 'SSMD AGROTECH INDIA PRIVATE LIMITED' to 'SSMD AGROTECH INDIA LIMITED' by deletion of the word 'Private' before the word 'Limited' from the name of the Company vide Special Resolution passed by the Members in the Extra-Ordinary General Meeting held on 07th February, 2025.

SECTION X

OTHER INFORMATION

MATERIAL CONTRACTS AND MATERIAL DOCUMENTS

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus to be delivered to the RoC for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Khasra No. 640/641, Libaspur Road, Village Siraspur, North West Delhi, India, 110042 between 10 a.m. to 5 p.m. on all Working Days from date of the Prospectus until the Bid/ Issue Closing Date and Copies of below Material Contracts and Documents are also available online on the website of the company ie. www.houseofmanohar.com

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other Applicable Law.

MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement/ Memorandum of Understanding dated June 03,2025 between our company and the Book Running Lead Manager.
2. RTA Agreement dated June 03, 2025 between our company and the Registrar to the Issue.
3. Public Issue Account agreement dated October 01, 2025 among our Company, the Book Running Lead Manager, the Public Issue Bank/Banker to Issue, and the Registrar to the Issue.
4. Underwriting Agreement date June 05, 2025 between our Company and 3Dimension Capital Services Limited.
5. Market Making Agreement dated June 04, 2025 between our Company, the Book Running Lead Manager and the Nikunj Stock Brokers Limited.
6. Tripartite agreement dated March 27, 2025, among NSDL, our Company and the Registrar to the Issue.
7. Tripartite agreement June 12,2025 among CDSL, our Company and the Registrar to the Issue.
8. Syndicate Agreement dated September 23, 2025 between our Company, Book Running Lead Manager and Syndicate Member.
9. Monitoring Agency Agreement dated October 21, 2025 between the Company and the Monitoring Agency.

MATERIAL DOCUMENTS TO THE ISSUE

1. Our Memorandum and Articles of Association, as amended from time to time.
2. Our Certificate of Incorporation dated October 10, 2023 issued by Registrar of Companies, Delhi.
3. Fresh Certificate of Incorporation dated February 24, 2025 issued by Registrar of Companies, Central Processing Centre consequent to conversion of our Company to a public limited company.
4. Copy of Resolution of the Board of Directors dated May 31, 2025 authorizing the Issue and other related matters.
5. Copy of Shareholders Resolution dated June 02,2025 under section 62(1)(c) of the Companies Act, 2013 authorizing the Issue and other related matters.
6. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditors, Book Running Lead Manager to the Issue, Underwriter to the Issue, Syndicate Member, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Company, Banker to the Issue and Market Maker to the Issue to act in their respective capacities.
7. Copy of Statutory Audited Financial Statements for the Period ended September 30, 2025 and the Financial Year ended 2025 and 2024.
8. Copy of Peer Review Auditors Report dated October 27, 2025 on Restated Standalone Financial Statements of our Company for the period ended September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and

March 31, 2023.

9. Statement of tax benefits from M/s Chanana & Associates, Chartered Accountants dated October 27, 2025.
10. Copy of Board Resolution dated July 7, 2025, for approval of Draft Red Herring Prospectus for filing with the Stock Exchange and Board Resolution dated November 18, 2025, for approval of Red Herring Prospectus for filing with the Stock Exchange and Board resolution dated November 28, 2025 for approval of prospectus.
11. Copy of approval from BSE Limited vide letter dated September 12, 2025 to use the name of BSE Limited in the Red Herring Prospectus/ Prospectus for listing of Equity Shares on SME Platform of BSE Limited ("BSE SME").
12. Due Diligence Certificate submitted to BSE dated July 7, 2025 from Book Running Lead Manager to the Issue and site visit report dated July 5, 2025.
13. Key Performance Indicator Certificateprovided by M/s Chanana & Associates, Chartered Accountants dated October 27, 2025.
14. Copy of Resolution of the Audit Committee dated October 27, 2025.approving our Standalone Key Performance Indicators.
15. Statement of Financial Indebtedness provided by M/s Chanana & Associates, Chartered Accountants dated October 27, 2025.

Note: Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, with the approval of shareholder subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/ regulations issued by Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with while issuing the Prospectus. No statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mr. Ishu Munjal Managing Director DIN: 07454692	Sd/-
Mrs. Surbhi Munjal Whole Time Director DIN: 09593268	Sd/-
Mr. Jaigopal Munjal Director DIN: 07454695	Sd/-
Mr. Anuj Saraswat Independent Director DIN: 08697386	Sd/-
Mr. Altab Uddin Kazi Independent Director DIN: 10435916	Sd/-
Mrs. Priyanka Poddar Independent Director DIN: 10481007	Sd/-

SIGNED BY THE CS & CFO OF OUR COMPANY:

Name and Designation	Signature
Mr. Rajesh Thakur Company Secretary & Compliance Officer	Sd/-
Mr. Dharmendra Sharma Chief Financial Officer	Sd/-

Place: New Delhi
Date: November 28, 2025