PROSPECTUS
Dated: October 15, 2025
Please read section 26 of the Companies Act, 2013
100% Book Built Issue

(Please scan this QR Code to view this Prospectus)

Execution is our Passion

SK MINERALS & ADDITIVES LIMITED

Corporate Identification Number: U24100PB2022PLC055213

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Satkartar Building, Near Khalsa Petrol Pump, G.T Road, Khanna Ludhiana-141401, Punjab, India	NA	**Ms. Divya** Company Secretary and Compliance Officer	**Email:** companysecretary@skminerals.net **Tel.:** +91 9041114180	www.skminerals.net

PROMOTERS OF OUR COMPANY

PROMOTERS OF OUR COMPANY: MRS. SUNITA RANI, MR. MOHIT JINDAL, MR. ROHIT JINDAL AND MR. SHUBHAM JINDAL

DETAILS OF ISSUE TO PUBLIC

Type	Fresh Issue Size (Rs. in Lakhs)	OFS Size (Rs. in Lakhs)	Total Issue Size (Rs. in Lakhs)	Eligibility
Fresh Issue	32,40,000 Equity Shares aggregating to Rs. 4,114.80 Lakhs^.	NA	32,40,000 Equity Shares aggregating to Rs. 4,114.80 Lakhs ^.	The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. pursuant to Regulation 229(2) of SEBI ICDR Regulations.

^Subject to finalisation of Basis of Allotment.

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

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is Rs. 10 each. The Issue Price, Floor Price or Price Band as determined by our Company in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under the chapter titled "*Basis for Issue Price*" beginning on page 119, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page 35.

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, once issued through the 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. For the purpose of this Issue, the Designated Stock Exchange will be the SME Platform of BSE Limited (BSE). Our Company has received an in-principle approval letter dated June 20, 2025 from BSE.

BOOK RUNNING LEAD MANAGER

Name and Logo	Contact Person	Email and Telephone
KHAMBATTA SECURITIES LIMITED	**Mr. Chandan Mishra**	**Email:** ipo@khambattasecurities.com **Telephone:** +91-9953989693, 0120-4415469

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email and Telephone
MAASHITLA SECURITIES PRIVATE LIMITED	**Mr. Mukul Agrawal**	**Email:**investor.ipo@maashitla.com **Tel.:** 011-47581432

BID/ ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	**THURSDAY, OCTOBER 09, 2025**
BID/ ISSUE OPENED ON	**FRIDAY, OCTOBER 10, 2025**
BID/ ISSUE CLOSED ON	**TUESDAY, OCTOBER 14, 2025**

PROSPECTUS
Dated: October 15, 2025
Please read section 26 of the Companies Act, 2013
100% Book Built Issue

Execution is our Passion

SK MINERALS & ADDITIVES LIMITED

Corporate Identification Number: U24100PB2022PLC055213

Our Company was originally incorporated as "SK Minerals & Additives Private Limited" under the provisions of the Companies Act, 2013, vide Certificate of Incorporation dated February 10, 2022, pursuant to a Certificate of Incorporation bearing CIN U24100PB2022PTC055213 issued by the Registrar of Companies, Chandigarh. Prior to incorporation of our Company, the promoters were engaged in the business of trading and manufacturing of various chemicals & minerals catering to various industries such as Food and Bakery, Animal Feed, Plywood, and Petroleum under the name M/s S.K. Minerals, a proprietorship concern. In the year 2022, our Company has taken over the business of M/s S.K. Minerals, the Proprietorship Firm vide Business Conversion Agreement dated November 24, 2022. Subsequently, our Company was converted into a public limited company from a private limited company pursuant to a special resolution passed by the shareholders of our Company on September 30, 2024 consequent to which the name of our Company changed from 'SK Minerals & Additives Private Limited' to 'SK Minerals & Additives Limited' and a fresh Certificate of Incorporation bearing CIN: U24100PB2022PLC055213 was issued by the Registrar of Companies, Chandigarh on December 17, 2024.

Registered Office: Satkartar Building, Near Khalsa Petrol Pump, G.T Road, Khanna, Ludhiana-141401, Punjab, India
Tel.: +91 9041114180; **Email**: companysecretary@skminerals.net; **Website**: www.skminerals.net
Contact Person: Ms. Divya, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: MRS. SUNITA RANI, MR. MOHIT JINDAL, MR. ROHIT JINDAL AND MR. SHUBHAM JINDAL

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UP TO 32,40,000* EQUITY SHARES OF FACE VALUE OF Rs. 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF Rs. 127 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF Rs. 117 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO Rs. 4,114.80 LAKHS ("ISSUE / OFFER"). THIS ISSUE INCLUDES A RESERVATION OF 1,62,000* EQUITY SHARES AGGREGATING TO RS. 205.74 LAKHS FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE 26.47% AND 25.15%, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

**Subject to finalization of basis of allotment.*

THE PRICE BAND WAS DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WAS ADVERTISED IN ALL EDITIONS OF THE ENGLISH LANGUAGE NATIONAL DAILY NEWSPAPER, FINANCIAL EXPRESS, ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER, JANSATTA AND PUNJABI EDITION OF DESH PARDESH, A REGIONAL DAILY NEWSPAPER (PUNJABI BEING THE REGIONAL LANGUAGE OF KHANNA, LUDHIANA, PUNJAB WHERE OUR REGISTERED OFFICE IS LOCATED), 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 WAS MADE AVAILABLE TO THE BSE LIMITED ("BSE", REFERRED TO AS THE "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

This Issue was made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was 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 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 was available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Issue was available for allocation to individual investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders, other than the Anchor Investors, were mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount **("ASBA")** process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount was blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please refer to the chapter titled "Issue Procedure" beginning on page 343.

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 of our Company. The face value of the Equity Shares is Rs. 10 each. The Issue Price, Floor Price or the Price Band should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to refer to the section titled "*Risk Factors*" beginning on page 35.

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 offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME). Our Company has received an in-principal approval letter dated June 20, 2025 from BSE for using its name in the Offer Document for listing of our Equity Shares on the SME Platform of BSE Limited (BSE SME). For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
KHAMBATTA SECURITIES LIMITED 806, 8th Floor, Tower-B, World Trade Tower, Noida, Sector-16, Uttar Pradesh-201301, India. **Tel:** +91-9953989693, 0120 4415469 **Email:** ipo@khambattasecurities.com **Investor Grievance Email:** mbcomplaints@khambattasecurities.com **Website:** www.khambattasecurities.com **Contact Person:** Mr. Chandan Mishra **SEBI Registration No.:** INM000011914	**MAASHITLA SECURITIES PRIVATE LIMITED** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034 **Tel.**: 011-47581432 **E-mail:** investor.ipo@maashitla.com **Website:** www.maashitla.com **Investor grievance e-mail:** investor.ipo@maashitla.com **Contact person:** Mr. Mukul Agrawal **SEBI Registration No.:** INR000004370

BID/ ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD: THURSDAY, OCTOBER 09, 2025	BID/ ISSUE OPENED ON: FRIDAY, OCTOBER 10, 2025	BID/ ISSUE CLOSED ON: TUESDAY, OCTOBER 14, 2025

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

In this Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

Company Related Terms

Term	Description
AoA / Articles / Articles of Association	The articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Company re-constituted on April 17, 2025 in accordance with Section 177 of the Companies Act, 2013, as described in the chapter titled "*Our Management*" beginning on page 238.
Auditors / Statutory Auditors / Peer Reviewed Auditors	The Statutory Auditors of our Company, currently being M/s Rajesh Dharam Pal & Associates, having their office at Shop No. 10-B, First Floor, New Grain Market, Khanna, Punjab-141401, India.
Bankers to our Company	Union Bank of India and Small Industries Development Bank of India
Board of Directors / Board / Directors (s)	The Board of Directors of SK Minerals & Additives Limited, including all duly constituted Committees thereof as the context may refer in the chapter titled *"Our Management"* beginning on page 238.
Chief Financial Officer /CFO	The Chief Financial Officer of our Company is Mr. Neeraj Kumar Tuli.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company is Ms. Divya.
Corporate Identification Number / CIN	U24100PB2022PLC055213
Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of our Company, constituted on April 02, 2025 in accordance with Section 135 of the Companies Act, 2013, as described in the chapter titled "*Our Management*" beginning on page 238.
Equity Shares	Equity Shares of our Company of face value of Rs.10/- each fully paid-up.
Equity Shareholders / Shareholders	Persons / entities holding Equity Share of our Company.
Executive Directors/Director	Executive Directors are the Managing Director and Directors other than Non-Executive Directors and Independent Directors of our Company.
Group Entity(ies) /Group Companies	In terms of SEBI ICDR Regulations, the term "*Group Companies*" includes companies/entities (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Standalone Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled "*Our Group Entities*" beginning on page 262.
Independent Director(s)	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to the chapter titled "*Our Management*" beginning on page 238.
ISIN (Equity)	International Securities Identification Number. In this case being INE13YH01017.

Key Management Personnel / KMP	Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013, together with the Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in the chapter titled "*Our Management*" beginning on page 238.
Managing Director/MD	The Chairman & Managing Director of our Company is Mr. Mohit Jindal.
Materiality Policy	The policy adopted by our Board on March 10, 2025 and amended policy dated August 29, 2025 for identification of Group Entities, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
MOA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company re-constituted on April 17, 2025 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in the chapter titled "*Our Management*" beginning on page 238.
Non-Executive Director	A Director not being an Executive Director.
Promoter(s)	Mrs. Sunita Rani, Mr. Mohit Jindal, Mr. Rohit Jindal and Mr. Shubham Jindal.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations as disclosed in the chapter titled "*Our Promoters and Promoter Group*" beginning on page 256.
Public Announcement for filing of Draft Red Herring Prospectus	Public Announcement advertised in all editions of the English national newspaper i.e. Financial Express, all editions of the Hindi national newspaper i.e. Jansatta and all editions of the regional newspaper of Khanna, Punjab, Desh Pardesh, where the registered office of our Company is situated to made the Draft Red Herring Prospectus available for public comments for 21 days in accordance with the Regulation 247(2) of SEBI (ICDR) (Amendment) Regulations, 2025.
Registered Office	The Registered Office of our Company situated at Satkartar Building, Near Khalsa Petrol Pump, G.T. Road, Ludhiana, Khanna-141401, Punjab, India.
Registrar of Companies / RoC	Registrar of Companies, Chandigarh situated at 1st Floor, Corporate Bhawan, Plot No.4-B, Sector 27-B, Chandigarh-160019, India.
Restated Financial Statements/ Restated Standalone Financial Statements	Restated Standalone Financial Statements of our Company for the period ended August 31, 2025 and financial years ended on March 31, 2025, 2024 and 2023 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations) which comprises the restated summary statement of assets & liabilities, the restated summary statement of profit and loss and restated summary statement of cash flows along with all the schedules and notes thereto.
Senior Managerial Personnel/ SMPs	Senior Managerial Personnel" shall mean officers/ personnel of the Company who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/ managing director/ whole time director/ manager (including chief executive officer /manager, in case they are not part of the board).
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Company re-constituted on April 17, 2025 in accordance with Section 178(5) of the Companies Act, 2013, the details of which are provided in the chapter titled *"Our Management"* beginning on page 238.

Issue Related Terms

Term	Description
Addendum	The addendum dated June 19, 2025 to the Draft Red Herring Prospectus, filed by our Company with the Stock Exchange.
Allocation / Allocation of Equity Shares	Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
Allotment / Allot / Allotted	Issue and allotment of Equity Shares of our Company pursuant to Fresh Issue of the Equity Shares to the successful Applicants.
Allottee(s)	Successful Applicants to whom Equity Shares of our Company are allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least Rs. 2 crores.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/ Issue Period or Anchor Investor Bidding Date	The date one day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Pay– in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulation.
Applicant	Any prospective investor who made an application for Equity Shares of our Company in terms of the Red Herring Prospectus.
Application Amount	The amount at which the Applicant made an application for Equity Shares of our Company in terms of the Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors applied for our Equity Shares in the Issue.
ASBA / Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.

Term	Description
ASBA Account	Account maintained with SCSBs which was blocked by such SCSBs to the extent of the Application Amount.
ASBA Application location(s)/ Specified Cities	Locations at which ASBA Applications was uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Rajkot, Bangalore, Hyderabad, Pune, Baroda and Surat.
ASBA Investor / ASBA applicant	Any prospective investor(s)/ applicants(s) in this Issue who applied through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank(s).	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account is opened, in this case being IndusInd Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled *"Issue Procedure"* beginning on page 343.
Bid	An indication to make an offer during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	1,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter.
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries not accepted any Bids and was advertised in all editions of the English national newspaper, Financial Express and all editions of the Hindi national newspaper, Jansatta and all editions of the regional language newspaper of Khanna, Ludhiana, Punjab Desh Pardesh, where the registered office of our Company is situated.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids and advertised in all editions of the English national newspaper, Financial Express and all editions of the Hindi national newspaper, Jansatta and all editions of the regional language newspaper of Khanna, Ludhiana, Punjab, Desh Pardesh, where the registered office of our Company is situated.
Bid/ Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders could submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus.
Bidder(s)/Applicant(s)	Any investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
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.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Khambatta Securities Limited, SEBI Registered Category I Merchant Banker.
Cap Price	The higher end of the Price Band being Rs. 127 per Equity Share.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.

Term	Description
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which collected the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where bidder could submit the Bid cum 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 Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com.
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Stock Exchange	SME Platform of BSE Limited.
Designated RTA Locations	Such locations of the RTAs where bidder could 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 website of the Stock Exchange i.e. www.bseindia.com.
Draft Red Herring Prospectus/DRHP	The Draft Red Herring Prospectus dated April 28, 2025 read with Addendum dated June 19, 2025 filed with the Stock Exchange and issued in accordance with section 26 and 32 of the Companies Act, 2013 and filed with the SME Platform of BSE Limited under SEBI (ICDR) Regulations.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
SME Platform of BSE Limited	The SME Platform of BSE Limited for Listing of Equity Shares approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI (ICDR) Regulations.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account or UPI linked account number held in joint names.
Floor Price	The lower end of the Price Band being Rs. 120 per Equity Share.
Fugitive Economic Offender	An individual who has committed the specified offence(s) under the Fugitive Economic Offenders Act, 2018 involving an amount of one hundred crore rupees or more and has absconded from India or refused to come back to India to avoid or face criminal prosecution in India.
General Information Document/GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager.
Individual Investor(s) who applies for minimum application size/ Individual	Individual Applicants, or minors applied through their natural guardians, including HUFs (applying through their Karta) and ASBA Applicants, are those who applied for minimum application size of 2 lots in public issue, provided minimum application size is above Rs. 2 lakhs.

Term	Description
Investor(s)/ Individual Bidder(s)/Individual Applicant(s)	
Issue / Issue Size/ Initial Public Offer/ Initial Public Issue / Initial Public Offering/ IPO	Public Issue of 32,40,000* Equity Shares of face value of Rs. 10/- each fully paid of SK Minerals & Additives Limited for cash at a price of Rs. 127 per Equity Share (including a premium of Rs. 117 per Equity Share) aggregating to Rs. 4,114.80 Lakhs. **Subject to finalisation of basis of allotment.*
Issue Agreement	The agreement dated April 14, 2025 between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Prospectus being Rs. 127 per Equity Share of face value of Rs.10/- each fully paid.
Issue Proceeds	Proceeds from the fresh Issue that will be available to our Company, being Rs. 4,114.80 Lakhs.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Making Agreement	Market Making Agreement dated September 22, 2025 between our Company, BRLM and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Rikhav Securities Limited, who 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 any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved Portion of 1,62,000 Equity Shares of face value of Rs.10/- each fully paid for cash at a price of Rs. 127 per Equity Share aggregating Rs. 205.74 Lakhs for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue, excluding the Market Maker Reservation Portion, of 30,78,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. 127 per Equity Share aggregating to Rs. 3,909.06 Lakhs* by our Company. **Subject to finalisation of basis of allotment.*
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For further information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled *"Objects of the Issue"* beginning on page 99.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India.
Non - Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Individual Investors and who have Applied for Equity Shares for an amount more than Rs. 2,00,000.
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 03, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.

Term	Description
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus filed with ROC containing, *inter alia*, the Bid/Issue opening and closing dates and other information.
Public Issue Account	Account opened with the Banker to the Issue / Public Issue Bank i.e. IndusInd Bank Limited by our Company to receive monies from the Escrow Account and the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Agreement/ Banker to the Issue Agreement/Sponsor Bank Agreement	Agreement dated September 22, 2025 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.
Qualified Institutional Buyers or QIBs	QIBs, as defined in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations, 2018, including public financial institutions as specified in Section 2(72) of the Companies Act, 2013 scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund and alternative investment fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 25 crore, pension fund with minimum corpus of Rs. 25 crore, NIF, 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 systemically important non-banking financial companies.
Red Herring Prospectus / RHP	The Red Herring Prospectus dated October 04, 2025 filed with RoC and issued in accordance with section 26 and 32 of the Companies Act, 2013 and filed with the SME Platform of BSE under SEBI (ICDR) Regulations.
Refund Account (s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Banker to the Issue at which the Refund Account opened in case listing of the Equity Shares does not occur, in this case being IndusInd Bank Limited.
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
Registrar of Companies/ ROC	Registrar of Companies, Chandigarh.
Registrar /Registrar to the Issue/RTA	Registrar to the Issue, in this case being Maashitla Securities Private Limited 51, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi -110034.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
SCSB/ Self Certified Syndicate Banker.	Shall mean a Banker to the Issue registered under SEBI (Bankers to an Offer) Regulations, 1994, as amended from time to time, and which offer the service

Term	Description
	of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Shall mean a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchange and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the individual investors into the UPI.
Syndicate Member	Syndicate Member is an intermediary registered with the Board and who is permitted to accept bids, applications and place orders with respect to the Issue and carry on the activity as an Underwriter. In our case Rikhav Securities Limited.
Syndicate Agreement	Syndicate Agreement dated September 23, 2025 between our Company, the Book Running Lead Manager, the Syndicate Member and the Registrar to the Issue.
Underwriter	Underwriter to the issue is Khambatta Securities Limited.
Underwriting Agreement	The agreement dated September 22, 2025 entered into between the Underwriter and our Company.
UPI Mechanism	The bidding mechanism that could be used by an Individual Investor to make an application in the Issue in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.
Unified Payments Interface	It is an instant payment system developed by National Payments Corporation of India which allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's Bank account.
UPI ID	ID created on Unified Payment Interface.
UPI Mandate Request	A request (intimating the Individual Investor by way of a notification on the UPI application and by way of a SMS directing the Individual Investor to such UPI application) to the Individual Investor initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI PIN	Password to authenticate transaction through UPI mechanism.
Wilful Defaulter	As defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Red Herring Prospectus are open for business: 1. However, in respect of announcement of price band and Bid/Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in the Red Herring Prospectus are open for business. 2. In respect to the time period between the Bid/Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

Key Performance Indicators

Key Performance Indicators	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of 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.
Operating Cash Flows	Operating cash flows activities provides how efficiently our company generates cash through its core business activities.
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.
Net Debt	Net debt helps the management to determine whether a company is over leveraged, or has too much debt given its liquid assets
Debt-equity ratio (times)	The debt-to-equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

Technical and Industry Terms

Terms	Description
3PL	Third-Party Logistics
AAS	Atomic Absorption Spectrometer
Additives	Additives are substances added to products (like food, fuel, or chemicals) in small amounts to improve their quality, shelf life, appearance, or performance
ADI	Acceptable Daily Intake
AGPs	Antibiotic Growth Promoters
AI	Artificial Intelligence
Amino Acids	Amino acids are the building blocks of proteins, and they play a critical role in various biological functions. They are organic compounds that contain carbon, hydrogen, nitrogen, oxygen, and sometimes sulphur.
Amylase	Amylase is an enzyme that breaks down starches into simpler sugars, aiding in the digestion of carbohydrates.
Antioxidants	Antioxidants are compounds that neutralize free radicals (unstable molecules that can damage cells), protecting the body from oxidative stress, which is linked to aging, chronic diseases, and inflammation.
APAC	Asia-Pacific
APVMA	Australian Pesticides and Veterinary Medicines Authority.
ASEAN	Association of Southeast Asian Nations
Aspartame, Sucralose	Artificial Sweetener
B2B	Business-to-Business
B2C	Business-to-Customer
BHA	Butylated Hydroxyan
Borax Acid	Borax is a naturally occurring mineral, a chemical compound of the element boron, also known as sodium borate, sodium tetraborate, or disodium tetraborate. It is a soft, white, many-sided crystal powder that dissolves readily in water and aids in stain removal, sanitation, and even repels insects.
Boric Acid	It is a weakly acid crystalline compound derived from borax, used as a mild antiseptic and in the manufacture of heat-resistant glass and enamels.
Bypass Fat	It is a specialized fat supplement designed for ruminant animals. It is formulated to resist breakdown in the rumen (the first stomach) and release energy in the intestines, where it can be absorbed efficiently.
Calcium Chloride	Calcium chloride is a chemical compound made up of calcium and chlorine, known scientifically as CaCl2. It appears as a white, powdery substance and is highly soluble in water. This compound is widely used to melt ice on roads, control dust, and act as a preservative in foods.
Calcium phosphate	The term calcium phosphate refers to a family of materials and minerals containing calcium ions together with inorganic phosphate anions.
Calcium Propionate	Calcium Propionate is a food-grade preservative that prevents mold and extends shelf life, especially in bakery products
CATIs	Computer-Assisted Telephone Interviews
Centrifugation	Process of using a centrifuge, typically to separate fluids of different densities or liquids from solids
CFIA	Canada's Food Inspection Agency
Chrome Sulphate	Chrome Sulphate is a chemical compound mainly used for tanning leather and creating dyes.
Chromium Glycinate	Chromium Glycinate is a supplemental form of chromium bound to the amino acid glycine, often used to improve insulin sensitivity and support blood sugar regulation.

Citric Acid	Citric Acid is a natural, weak organic acid found mainly in citrus fruits like lemons, limes, and oranges. It plays a major role in food, medicine, and even skincare.
CNG	Compressed Natural Gas
CoA	Certificate of Analysis
Codex Alimentarius	FAO/WHO Food Standards
Copper Bis- Glycinate	Copper Bis-Glycinate is a chelated form of copper, where the copper ion (Cu^{2+}) is bound to two molecules of glycine, an amino acid. This chelation enhances the bioavailability and absorption of copper, making it more effective and less likely to cause gastrointestinal discomfort compared to other copper forms.
Copper EDTA	Copper EDTA is a chelated form of copper, where the copper ion (Cu^{2+}) is bound to EDTA (ethylene diamine tetraacetic acid). This chelation process helps improve the stability and bioavailability of copper, making it more easily absorbed by the body or plants.
Copper Glycinate	Copper Glycinate is a chelated mineral compound, meaning it's a combination of copper and glycine (an amino acid). This form makes copper more easily absorbed by the body, so it's often used in dietary supplements and fortified foods.
Copper Sulphate	Copper Sulphate is a blue chemical used to treat plants and water, and as a metal treatment.
CRM	Customer Relationship Management
DAHD	Department of Animal Husbandry and Dairying
DHA	Docosahexaenoic acid
Di Calcium Phosphate	Di Calcium Phosphate (DCP) is an inorganic mineral compound used widely in animal feed, human supplements, and fertilizers. It provides two essential minerals — Calcium (Ca) and Phosphorus (P) — which are crucial for bone development, metabolism, and overall health. Chemical Formula: $CaHPO_4$ or $CaHPO_4 \cdot 2H_2O$ (dihydrate form)
DIDF	Dairy Processing and Infrastructure Development Fund
DL-Methionine	DL-Methionine is a synthetic form of the essential amino acid methionine, which includes both the D- and L- isomers. In animal nutrition, it is widely used as a feed additive to support growth, health, and productivity, especially in poultry, swine, and ruminant diets.
DPIIT	Department for Promotion of Industry and Internal Trade
DSIR	Department of Scientific and Industrial Research
EC	European Commission
EC	European Commission
EFSA	European Food Safety Authority
Emulsifiers	Emulsifiers help mix two things that don't usually mix, like oil and water. They keep the mixture smooth and even.
Enzymes	Enzymes are natural proteins that help speed up chemical reactions in the body or in food processing, without getting used up themselves.
EPA	Environmental Protection Agency
ERP	Enterprise Resource Planning
ESG	Environmental, Social, and Governance
EU	European Union
Evaporator	An evaporator is a device used to remove liquid from a solution or mixture by heating
FAMI-QS	European Feed Additives and Premixture Quality System
FAO	Food and Agriculture Organization
FBD Evaporator	FBD Evaporator refers to a Fluidized Bed Dryer (FBD) that incorporates an evaporator for drying or concentrating liquids.

FBO	Food Business Operator
FCO	The Fertilizer (Control) Order, 1985
FDA	Food and Drug Administration
Ferric Pyrophosphate	is a chemical compound with significant applications in various industries and health-related fields. This unique substance plays a pivotal role in enhancing products and addressing nutritional deficiencies
Flame Retardant	A Flame Retardant is a chemical substance that is added to materials like plastics, textiles, foams, and electronics to reduce their flammability and slow down or prevent the spread of fire.
FMCG	Fast-Moving Consumer Goods
Formaldehyde Solution	Formaldehyde Solution is a clear, colorless, and strong-smelling liquid that contains formaldehyde gas (CH_2O) dissolved in water, often stabilized with methanol to prevent polymerization. It is widely used in various industries due to its preservative, disinfectant, and chemical-reactive properties.
FSMA	Food Safety Modernization Act
FSSAI	Food Safety and Standards Authority of India
FTAs	Free Trade Agreements
GCC	Gulf Cooperation Council
GL/SS Reaction Vessels	A GL (Glass-Lined)/SS (Stainless Steel) Reaction Vessel is a big container used in factories to mix chemicals safely—either made of glass-coated steel (for handling strong chemicals) or stainless steel (for general use).
GMP	Good Manufacturing Practices
GMP+ Certificate	GMP certification ensures that products are consistently produced and controlled according to quality standards.
GSO	Gulf Standardization Organization
HACCP	Hazard Analysis and Critical Control Point
HS Code	Harmonized System Code
HSE	Health, Safety & Environment
ICAR	Indian Council of Agricultural Research
IFSA Standards	International Feed Safety Assurance Standards
IoT	Internet of Things
ISCMA	Indian Specialty Chemical Manufacturers' Association
ISO	International Organization for Standardization
JECFA	Joint FAO/WHO Expert Committee on Food Additives
Lime Sulphate	Lime Sulphate is a compound formed when lime (like calcium oxide) reacts with sulphur or sulfuric acid, commonly used in agriculture and construction.
Lysine	Lysine is an essential amino acid. It helps in protein synthesis and muscle repair.
Magnesium EDTA	Magnesium EDTA is a chelated form of magnesium, where the magnesium ion (Mg^{2+}) is bound to EDTA (ethylene diamine tetraacetic acid). This chelation improves the stability, solubility, and bioavailability of magnesium, making it easier for the body or plants to absorb.
Magnesium Oxide	Magnesium Oxide is a naturally occurring mineral compound that provides magnesium, an essential nutrient needed for healthy bones, nerves, muscles, and digestion. It is used widely in animal feed, human health, and farming.
Malic Acid	Malic Acid is a naturally occurring organic acid found in many fruits, especially apples
Manganese Bis- Glycinate	Manganese Bis-Glycinate is a chelated form of manganese, where the manganese ion (Mn^{2+}) is bound to two molecules of glycine, an amino acid. This chelation enhances the bioavailability and absorption of manganese, making it easier for the body to utilize compared to other forms of manganese.

Manganese Glycinate	Manganese Glycinate is a chelated mineral supplement, where manganese is bound to glycine (a simple amino acid). This form improves the bioavailability of manganese, meaning it's easier for the body to absorb and use.
Melamine	Melamine is a synthetic organic compound made up of carbon (C), hydrogen (H), and nitrogen (N). It's highly nitrogen-rich. Due to its high nitrogen content (66%), it's widely used in plastics, resins, and coatings—but not meant for human or animal consumption.
Milling	Milling is a process of grinding or crushing materials into smaller pieces or powders. It is commonly used to break down large chunks of materials into finer, more usable forms.
Mineral Mixtures	Mineral mixtures refer to blended combinations of different minerals that are often used for various purposes, including nutrition, agriculture, and industrial applications.
MoFPI	Ministry of Food Processing Industries
MOS	Mannan-Oligosaccharides
MSG/ Monosodium Glutamate, Yeast Extracts	Flavor Enhancer
MSME	Micro, Small, and Medium Enterprises
MT	Metric Ton
MTPA	Million Tons Per Annum
NABL	National Accreditation Board for Testing and Calibration Laboratories
NECC	National Egg Coordination Committee
NHB	National Horticulture Board
Nitrites	Nitrites are preservatives and color fixatives used in cured meats to prevent bacterial growth and maintain a pink color.
NMP	National Manufacturing Policy
Nutraceutical ingredients	Nutraceutical ingredients are bioactive compounds derived from food sources that provide health benefits beyond basic nutrition, such as preventing or treating diseases, supporting bodily functions, or improving overall wellness.
Omega-3	Omega-3 refers to a group of essential fatty acids that are vital for human and animal health, especially for the heart, brain, eyes, and immune system. Our bodies cannot make omega-3 on their own, so they must be obtained through diet or supplements.
Pan Evaporator	A Pan Evaporator is a type of evaporator used to concentrate liquids by evaporating the solvent (usually water) through heat. It typically consists of a large, shallow vessel (pan) where the liquid is heated to remove the water, leaving behind a more concentrated product.
pH	Potential of Hydrogen
Phosphoric Acid	Phosphoric acid (orthophosphoric acid, monophosphoric acid or phosphoric(V) acid) is a colorless, odorless phosphorus-containing solid, and inorganic compound with the chemical formula H3PO4. It is commonly encountered as an 85% aqueous solution, which is a colourless, odourless, and non-volatile syrupy liquid. It is a major industrial chemical, being a component of many fertilizers.
Phytase	Phytase is an enzyme that breaks down phytic acid in plants, improving the bioavailability of phosphorus and other minerals for better absorption.
PMEGP	Prime Minister's Employment Generation Programme.
PMFME	PM Formalization of Micro Food Processing Enterprises
PMKSY	Pradhan Mantri Kisan Sampada Yojana
PPE	Personal Protective Equipment
Probiotics & Prebiotics	Probiotics are "good" or helpful bacteria that live in your body, especially in your gut, and help keep your digestion and immune system healthy.

	Prebiotics are food for the good bacteria in your body. They help probiotics grow and stay active.
Propionic Acid	It is a liquid sharp-odored fatty acid C3H6O2 found in milk and distillates of wood, coal, and petroleum and used especially as a mold inhibitor and flavouring agent.
Protease	Protease is an enzyme that breaks down proteins into smaller peptides or amino acids, aiding in digestion and protein metabolism.
PSS	Product Sales Specifications
QC	Quality control
QMS	Quality Management System
R&D	Research and Development
REACH	Registration, Evaluation, Authorization, and Restriction of Chemicals
RoHS	Restriction of Hazardous Substances.
Rupee-Dollar	Refers to the exchange rate between the Indian Rupee and the US Dollar
SAM	Serviceable Available Market
SEZs	Special Economic Zones
SFA	Singapore Food Agency
SFDA	Saudi Food and Drug Authority
SFURTI	Scheme of Fund for Regeneration of Traditional Industries
Sieving	Sieving is a process used to separate particles of different sizes using a mesh or screen. It helps to filter or sort materials based on their size.
Slow Release Nitrogen	Slow Release Nitrogen (SRN) refers to a type of nitrogen fertilizer designed to release nitrogen gradually over time, rather than all at once. This controlled release helps ensure that plants have a consistent supply of nitrogen, which is essential for plant growth and protein synthesis, without the risk of nitrogen leaching or burning plants.
SMP	Skimmed Milk Powder
Sodium Bicarbonate	Sodium Bicarbonate, commonly known as baking soda, is a white, crystalline powder with the chemical formula $NaHCO_3$.
SOM	Serviceable Obtainable Market
Sorbates	Sorbates are preservatives used to inhibit mold, yeast, and fungi growth in food and beverages.
Stabilizers	Stabilizers help keep the texture, structure, and consistency of food steady over time. They prevent separation, settling, or melting
STD Evaporator	An STD Evaporator refers to a Single-Effect Direct Contact Evaporator or sometimes Standard Evaporator, commonly used in various industries for evaporating liquids to concentrate them by removing the solvent (often water) through heating.
TAM	Total Addressable Market
TBHQ	Tert-Butylhydroquinone
Technical Grade Urea	Technical Grade Urea is a high-purity form of urea typically used in industrial applications where high nitrogen content is required. It is often produced with minimal contaminants and may be further processed into different forms like prills, granules, or even liquid formulations
Threonine	Threonine is an essential amino acid vital for protein synthesis, immune function, and maintaining healthy skin and muscles.
Tryptophan	Tryptophan is an essential amino acid that helps produce serotonin (a neurotransmitter for mood regulation) and melatonin (a hormone for sleep regulation).
US FDA	United States Food and Drug Administration
USDA	United States Department of Agriculture.

USIIC	United States-India Innovation and Technology Council.
UV	Visible Spectrophotometer
Virgin Base Oil	Virgin Base Oil refers to new, unused base oil that is produced directly from crude oil refining. It is the foundation ingredient for manufacturing lubricants, engine oils, greases, and industrial oils.
Vitamin AD2	Vitamin AD2 is a combination of Vitamin A (for eyes and immunity) and Vitamin D2 (for strong bones and calcium absorption).
Vitamin D2	Vitamin D2 is a type of vitamin D that helps the body absorb calcium and phosphorus, which are essential for strong bones, teeth, and muscles.
WHO	World Health Organization
ZC Aminoway	Dairyfine-ZC Aminoway is an advanced metal-amino acid complex. It represents a significant innovation in the delivery of essential trace minerals, particularly for ruminant nutrition.
Zinc Bis- Glycinate	Zinc Bis-Glycinate is a chelated form of zinc, where the zinc ion (Zn^{2+}) is bound to two molecules of glycine, an amino acid. This chelation helps improve the bioavailability and absorption of zinc in the body, making it easier for the body to utilize compared to other forms of zinc.
Zinc EDTA	Zinc EDTA is a chelated form of zinc, where zinc (Zn^{2+}) is bound to EDTA (ethylene diamine tetraacetic acid), a molecule that helps the zinc stay stable and enhances its absorption by the body.
Zinc Glycinate	Zinc glycinate is a chelated form of zinc, which means it is bound to an amino acid. This binding process makes it easier for the body to absorb and utilize zinc.

Conventional and General Terms/ Abbreviations

Terms	Description
A/C	Account
AGM	Annual General Meeting
Articles	Articles of Association of the Company as originally framed or as altered from time to time in pursuance of any previous Companies law or of this Act.
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment Year
ASBA	Applications Supported by Blocked Amount
AED	United Arab Emirates Dirham
B. Com	Bachelor's Degree in Commerce
BIFR	Board for Industrial and Financial Reconstruction
BIS	Bureau of Indian Standards
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Capex	Capital Expenditure
CDSL	Central Depository Services (India) Limited
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CENVAT	Central Value Added Tax
CGA	Controller General of Accounts
CIN	Corporate Identification Number
Companies Act	The Companies Act, 2013 as amended from time to time, including sections of Companies Act, 1956 wherever applicable.
CY/ C.Y.	Current Year
Debt equity ratio	Total borrowings (aggregate of non-current borrowings, current maturities of non-current borrowings and current borrowings) / total equity (aggregate of equity share capital and other reserves).

Terms	Description
Debt to equity	This represent our financial leverage and is computed as total borrowings of the Company with total equity.
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
DB	Designated Branch
DSIR	Department of Scientific and Industrial Research
EBIT	EBIT provides information regarding the operational efficiency of the business after deducting depreciation and amortization cost.
EGM	Extra-ordinary General Meeting
Employees	All the personnel employed by our Company to provide its service directly or indirectly including on site.
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
EPS	Earnings per Share
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non-Resident Account
FEMA	Foreign Exchange Management Act, as amended from time to time and the regulations framed there under.
FEMA Regulations	FEMA (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2000 and amendments thereto.
FSSAI	Food Safety and Standard Authority of India
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India.
FV	Face Value
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
FY/ F.Y.	Financial Year
GDP	Gross Domestic Product
GOI	Government of India.
GST	Goods & Service Tax
GVA	Gross Value Added
HNI	High Net worth Individual
HUF	Hindu Undivided Family
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
Indian GAAP/ GAAP	Generally Accepted Accounting Principles in India
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International financial reporting standards
IMF	The International Monetary Fund
Ind AS	Indian Accounting Standards
IPC	Indian Penal Code

Terms	Description
IPO	Initial Public Offering
IPR	Intellectual Property Right
ISIN	International Securities Identification Number
IT	Information Technology
IT Act	The Income-tax Act, 1961 as amended from time to time except as stated otherwise.
IT Rules	The Income-tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
JV	Joint venture
KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled "Our Management" beginning on page 238.
KPI	Key Performance Indicators
Ltd.	Limited
MBA	Masters in Business Administration
MCA	Ministry of Corporate Affairs
MD	Managing Director
MoU	Memorandum of Understanding
MoSPI	Ministry of Statistics and Programme Implementation
MNC	Multinational Corporation
MSME	Medium Small Medium Enterprises
N/A or NA	Not Applicable
NAV	Net Asset Value
Net Debt to equity	This is the absolute measure of the level of leverage in the Company to total equity.
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Debt	Net debt = non-current borrowing + current borrowing – Cash and Cash Equivalent.
NOC	No Objection Certificate
NII	Non-Institutional Investors
NIP	National Infrastructure Pipeline
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time.
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Operating Cash Flows	Operating cash flows activities provides how efficiently our company generates cash through its core business activities.
P.A.	per annum
PAN	Permanent Account Number
Pvt.	Private
PBT	Profit Before Tax
PGDM	Post Graduate Diploma in Management
P/E Ratio	Price Earnings Ratio
POA	Power of Attorney

Terms	Description
PIO	Persons of Indian Origin
PMI	Purchasing Managers India
PLI	Production Linked Incentive
QIB	Qualified Institutional Buyer
R&D	Research and Development
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
II	Individual Investors
RoNW	Return on Net Worth
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
SEBI Regulations/ SEBI ICDR Regulations/ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Listing Regulations/ SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Insider Trading Regulations/SEBI PIT Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations /Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SME	Small Medium Enterprises
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange (s)	BSE Limited
Sq.	Square
Sq. mtr	Square Meter
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
TNW	Total Net Worth
TRS	Transaction Registration Slip
u/s	Under Section
UIN	Unique Identification Number
US/ U.S. / USA	United States of America
USD or US$	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America
UOI	Union of India
UPI	Unified Payments Interface
Venture Capital Fund(s)/ VCF(s)	Venture capital funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.

Terms	Description
WCR	Working Capital Requirements
WDV	Written Down Value
w.e.f.	With effect from
WPI	Wholesale Price Index
WTD	Whole-Time Director
YoY	Year-over-Year

Notwithstanding the following: -

1) In the section titled *'Main Provisions of the Articles of Association'* beginning on page 383, defined terms shall have the meaning given to such terms in that section;

2) In the section titled *'Financial Information'* beginning on page 273, defined terms shall have the meaning given to such terms in that section;

3) In the chapter titled *"Statement of Possible Tax Benefits"* beginning on page 126, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to "India" are to the Republic of India and all references to the "Government" are to the Government of India.

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated standalone financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled '*Financial Information*' beginning on page 273. Our restated standalone financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the chapters titled *"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"* and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated standalone financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled '*Financial Information*' beginning on page 273.

CURRENCY OF PRESENTATION

In this Prospectus, references to "Rupees" or "Rs." or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India. All references to "$", "US$", "USD", "U.S. $" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America.

All references to 'million' / 'Million' / 'Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten million and 'billion / bn./ Billions' means 'one hundred crores'.

INDUSTRY & MARKET DATA

Unless otherwise stated, Industry & Market data used throughout this Prospectus have been prepared by Ken Research. Ken Research has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness, the data has been obtained from IMF Global GDP Forecast Release January 2025, IMF World Economic Outlook January 2024 update, IMF, OECD, and World Bank, D&B Estimates, Ministry of Statistics & Programme Implementation (MOSPI), Ministry of Food Processing Industries (MoFPI), PIB, IBEF, Office of the United States Trade Representative, Asia Regional Integration Center, Interviews with Industry Experts, Industry Articles ,European Commission ,National Account Statistics, 2023-24, CMIE Economic Outlook, Reserve Bank of India (RBI) , Company Websites, Annual Reports , Proprietary Databases ,European Central Bank , Invest India, Make in India, Press Information Bureau, Ken Research Analysis. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although we believe that industry data used in this Prospectus is reliable, it has

not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

Further the extent to which the market and industry data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements can generally be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "shall", "will", "will continue", "will pursue" or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations 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, among others:

- Increased competition in our Industry;
- Fluctuation of raw material cost due to micro and macro-economic conditions;
- Competition from international and domestic companies;
- Our ability to attract and retain talented personnel;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Higher interest outgo on our loans primarily for funding our working capital requirements;
- Our ability to successfully implement our growth strategy and expansion plans;
- Conflict of Interest with affiliated companies, the promoter group and other related parties; and
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;

For a further discussion of factors that could cause our actual results to differ, refer to section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on pages 35 and 281 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Future looking statements speak only as of the date. Neither we, our Directors, Underwriter, Merchant Banker nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, the BRLM and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.

SECTION II – SUMMARY OF OFFER DOCUMENT

SUMMARY OF OUR BUSINESS

As of this Prospectus, our company is engaged in the business of trading and manufacturing of specialty chemicals, with a primary focus on food and feed additives. Our product portfolio includes Glycinates and EDTAs in variants such as Zinc, Copper, and Magnesium, along with Mineral Mixtures, Calcium Propionate, Ferric Pyrophosphate, Technical Grade Urea, Virgin Base Oil, Magnesium Oxide, By-Pass Fat etc.

Our products cater to a wide range of industries, including food and bakery, animal feed, plywood, petroleum and other allied sectors.

For more details, please refer to the chapter titled "*Our Business*" beginning on page 190.

SUMMARY OF OUR INDUSTRY

The global food and feed additives market is valued at USD 102.2 billion in 2025, with food additives contributing USD 55.7 billion (54.5%) and feed additives accounting for USD 46.5 billion (45.5%). Asia-Pacific holds the largest market share—33.2% in food additives and 34.3% in feed additives—driven by rapid urbanization, increasing disposable incomes, and stringent quality regulations in India and China.

India's food and feed additives market are expanding rapidly, driven by rising processed food demand, regulatory mandates (FSSAI, MOFPI), and livestock productivity needs. The Indian food additives market is estimated at INR 42,555 crore (USD 4.9 billion) in 2025 and is projected to reach INR 61,396 crore (USD 7.1 billion) by 2030, growing at a CAGR of approximately 7.6%.

The market is highly fragmented, with over 3,000 players. Around 15–20 large companies control ~28% of the market, while the rest is shared by medium, small, and micro enterprises. For more details, please refer to the chapter titled "*Our Industry*" beginning on page 129.

OUR PROMOTERS

The Promoters of our Company are Mrs. Sunita Rani, Mr. Mohit Jindal, Mr. Rohit Jindal and Mr. Shubham Jindal.

SIZE OF ISSUE

Present Issue of Equity Shares by our Company	32,40,000 Equity shares of face value of Rs.10/- each for cash at a price of Rs. 127 per Equity shares aggregating to Rs. 4,114.80 Lakhs.
Of which:	
Issue Reserved for the Market Maker	1,62,000 Equity shares of face value of Rs.10/- each for cash at a price of Rs. 127 per Equity shares aggregating to Rs. 205.74 Lakhs.
Net Issue	30,78,000 Equity shares of face value of Rs.10/- each for cash at a price of Rs. 127 per Equity shares aggregating to Rs. 3,909.06 Lakhs.

**Subject to Finalisation of basis of allotment.*

For further details, please refer to the chapter titled "*Terms of the Issue*" beginning on page 328.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects ("Objects of the Issue"):

(Rs. in Lakhs)

Sr. No.	Particulars	Amount
1.	Working Capital Requirement of our Company	3,100.00
2.	To fund the expansion plan of the Company i.e. Capital expenditure towards purchase of Plant and Machinery	504.91
3.	General Corporate Purposes*	269.89
Total		**3,874.80**

**The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of Fresh Issue or Rs. 10 crore whichever is less.*

For further details, please refer to the chapter titled *"Objects of the Issue"* beginning on page 99.

PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS, PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Set forth is the Pre-issue shareholding of our Promoters, Promoter Group as a percentage of the Paid-up Share Capital of our Company:

Sr. No.	Name of the Shareholders	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital*
(I)	(II)	(III)	(IV)	(V)	(VI)
A. Promoters					
1.	Sunita Rani	62,60,000	69.56	62,60,000	51.14
2.	Mohit Jindal	8,29,982	9.22	8,29,982	6.78
3.	Rohit Jindal	8,29,982	9.22	8,29,982	6.78
4.	Shubham Jindal	10,79,982	12.00	10,79,982	8.82
B. Promoters Group					
5.	Niketa	18	Negligible	18	Negligible
6.	Geeta Rani	18	Negligible	18	Negligible
Total (A+B)		**89,99,982**	**100.00**	**89,99,982**	**73.53**

**Subject to the finalisation of the basis of allotment.*

AGGREGATE SHAREHOLDING OF PROMOTERS / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT

Sr. No.	Name of the Shareholders	Pre-Issue shareholding as at the date of Advertisement[2]		Post-Issue shareholding as at Allotment[3]			
				At the lower end of the price band (Rs. 120)		At the upper end of the price band (Rs. 127)	
		Number of Equity Shares[2]	Shareholding (in %)[2]	Number of Equity Shares[2]	Shareholding (in %)[2]*	Number of Equity Shares[2]	Shareholding (in %)[2]*
A. Promoters							
1.	Sunita Rani	62,60,000	69.56	62,60,000	51.14	62,60,000	51.14
2.	Mohit Jindal	8,29,982	9.22	8,29,982	6.78	8,29,982	6.78
3.	Rohit Jindal	8,29,982	9.22	8,29,982	6.78	8,29,982	6.78
4.	Shubham Jindal	10,79,982	12.00	10,79,982	8.82	10,79,982	8.82
Total (A)		**89,99,946**	**100.00**	**89,99,946**	**73.53**	**89,99,946**	**73.53**

B. Promoters Group[1]							
1.	Niketa	18	Negligible	18	Negligible	18	Negligible
2.	Geeta Rani	18	Negligible	18	Negligible	18	Negligible
Total (B)		**36**	**Negligible**	**36**	**Negligible**	**36**	**Negligible**
Total (A+B)		**89,99,982**	**100.00**	**89,99,982**	**73.53**	**89,99,982**	**73.53**
C. Top 10 Shareholders of the Company as at Allotment (other than A & B above)							
1.	Ankush Gupta	18	Negligible	18	Negligible	18	Negligible
Total (C)		**18**	**Negligible**	**18**	**Negligible**	**18**	**Negligible**

**Subject to finalisation of the basis of allotment*.

Notes:

1. The Promoter Group shareholders are Niketa and Geeta Rani.
2. Includes all options that have been exercised until date of this Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of this Prospectus.
3. Based on the Issue price of Rs. 127 and subject to finalization of the basis of allotment.

SUMMARY OF RESTATED STANDALONE FINANCIAL STATEMENTS

The summary of selected financial information derived from Restated Standalone Financial Statements are as follows:

(Rs. in Lakhs)

Particulars	For the Financial Year/Period ended			
	August 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital	900.00	900.00	500.00	160.00
Net Worth[1]	2,868.55	2,366.06	1,272.24	622.70
Revenue from Operations	8,526.69	21,167.24	10,876.85	13,222.85
Profit/(Loss) After Tax for the year	502.49	1,093.82	309.54	189.48
Earning per Equity shares (Face value ₹ 10 each)				
- Basic (in ₹)	5.58	12.15	8.57	25.42
- Diluted (in ₹)	5.58	12.15	8.57	25.42
Net Assets Value per Equity Shares (Face value ₹ 10 each) (in ₹)[2]	31.87	26.29	35.23	83.53
Net Borrowings[3]	7511.71	3913.02	3235.65	2310.74

[1]Net Worth: Net worth means the aggregate value of the paid-up share capital, equity suspense account and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account after deducting the aggregate value of the accumulated losses, debit or credit balance of common control adjustment deficit account, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

[2]NAV means Net asset value (NAV) per share is computed as the closing net worth divided by number of equity shares outstanding at the end of financial year, as adjusted for bonus issue of Equity Shares.

[3]Net Borrowings = non-current borrowing + current borrowing - Cash and Cash Equivalent.

QUALIFICATIONS OF AUDITORS

The Restated Standalone Financial Statements do not contain any qualifications which have not been given effect in the restated standalone financial statements.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company, Directors, Promoters, Group Entities, KMPs and SMPs is provided below:

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoters	Material civil litigations	Other Pending Litigation	Aggregate amount involved (to the extent ascertainable) (Rs. in Lakhs)
Company							
Litigation by our Company	1	1	Nil	Nil	5*	1	284.08#
Litigation against our Company	Nil	Nil	1**	Nil	1	Nil	10.46
Directors and Promoters							
Litigation by our Directors and Promoters	Nil	Nil	Nil	Nil	Nil	Nil	-
Litigation against our Directors and Promoters	Nil	2	Nil	Nil	Nil	Nil	4.57
Group Entities							
Litigation involving our Group	Nil	1	1	Nil	1	Nil	722.89***

Entities							
KMPs and SMPs							
Litigation involving our KMPs and SMPs	Nil	Nil	Nil	Nil	Nil	Nil	Nil

[#]This includes USD 2,47,680 blocked by US OFAC (Rs. 2,19,88,411- the exchange rate is taken from https://www.rbi.org.in/ as at October 03, 2025) and the Writ Petition filed by the Company for release of the said amount against HDFC Bank Ltd, which is converted to Indian Rupees for proper presentation in this Prospectus.

**This includes the representations made to U.S. authorities and the blocking of funds (totalling US $247,680) as mentioned in the other pending litigation, is not a separate case, but constitutes the background and current status of the matter that is the subject of the Civil Writ Petition (CWP) to Direct Release of Blocked Funds filed by the Company in the Hon'ble Punjab & Haryana High Court.*

*** This proceeding is a related statutory inquiry arising from the same workplace accident that is the subject of the Civil Claim by Mr. Ram Sikandar. This action concerns regulatory compliance, and no specific monetary claim or demand is quantified.*

****The tax liability on income of Rs. 7,14,28,088 escaping tax is not yet arrived at as re-assessment is pending. Our group entity, M/s A.M. Agrovet, has received a notice dated June 23, 2025, under Section 148 of the Income-tax Act, 1961, from the Income Tax Officer, Ward–1, Khanna, Punjab, for Assessment Year 2020–21. The notice was issued pursuant to information flagged under the CBDT's risk management strategy, indicating high-value financial transactions amounting to Rs. 7,14,28,088 undertaken by the assessee during FY 2019–20, against which the assessee had declared income of about Rs. 1,69,010.*

For further details, please refer chapter titled "Outstanding Litigations and Material Developments" beginning from page 297. Further, in addition to that, there could be other litigations & claims filed against the Company, Directors, Promoters, Group Entities, KMPs and SMPs, which the Company may not be aware of as on the date of this Prospectus.

RISK FACTORS

For details relating to risk factors, please refer to the section titled "*Risk Factors*" beginning on page 35.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

Except as mentioned below the Company has no contingent liabilities for the period ended on August 31, 2025 and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023.

(Rs. in Lakhs)

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Guarantees issued on behalf of other companies	-	-	-	-
Claims against the Company not acknowledged as debts (being contested) :-	-	-	-	-
-IGST on Import of Goods	19.56	19.56	19.56	19.56
- Sales tax/entry tax	-	-	-	-
- Income tax	-	-	-	-
Total	**19.56**	**19.56**	**19.56**	**19.56**

For details, please refer to section titled "Restated Standalone Financial Statements" beginning on page 273.

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.

Description of related parties	
a) Key Management Personnel (KMP)	
Name	**Designation**
Mr. Mohit Jindal *	Chairman and Managing Director
Mr. Rohit Jindal **	Executive Director
Mr. Shubham Jindal* *	Executive Director
Ms. Divya ***	Company Secretary and Compliance Officer
Mr. Neeraj Kumar Tuli***	Chief Financial Officer
*Change in Designation on February 25,2025	
**Change in Designation on March 28, 2025	
*** Appointed on March 10, 2025	
b) Relatives of Key Management Personnel	
Name	**Relation**
Mrs. Niketa	Wife of Mr. Rohit Jindal
Mrs. Preeti Jindal	Wife of Mr. Mohit Jindal
Mrs. Sunita Rani	Mother of Mr. Mohit Jindal & Mr. Rohit Jindal
Mrs. Geeta Rani	Mother of Mr. Shubham Jindal
c) Enterprises significantly influenced / controlled by KMP and their relatives	
Synergy Trade Links DMCC, Dubai	
One Link Tech Private Limited (Formerly known as Eximanything Ecart Private Limited)	
Quikbrick Developers Private Limited	
SK Minerals Tech Private Limited	
M/s A M Agrovet	
M/s Sandhu Rice Mills	

(Rs. in Lakhs)

Sr. No.	Particulars	Transaction for the period/ financial year ended on							
		August 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
		Amount of Employee Benefit Expense	% of Employee Benefit Expense	Amount of Employee Benefit Expense	% of Employee Benefit Expense	Amount of Employee Benefit Expense	% of Employee Benefit Expense	Amount of Employee Benefit Expense	% of Employee Benefit Expense
1.	**Employee Benefit Expense:**	**236.98**		**417.97**		**418.55**		**358.02**	
	Remuneration/Salary/Perquisite								
	Mr. Mohit Jindal	15.00	6.33	36.00	8.61	36.00	8.60	18.00	5.03
	Mr. Rohit Jindal	15.00	6.33	36.00	8.61	36.00	8.60	18.00	5.03
	Mr. Shubham Jindal	9.50	4.01	22.80	5.45	22.10	5.28	6.00	1.68
	Mr. Neeraj Kumar Tuli	7.68	3.24	16.95	4.06	15.45	3.69	13.70	3.83
	Ms. Sunita Rani	-	-	-	-	-	-	10.00	2.79
	Mrs. Niketa	2.47	1.04	5.92	1.42	2.29	0.55	7.50	5.50
	Mrs. Preeti Jindal	2.47	1.04	5.92	1.42	2.29	0.55	7.50	2.09
	Mrs. Geeta Rani	1.50	0.63	3.60	0.86	-	-	-	-
	Ms. Divya	1.51	0.64	0.21	0.05	-	-	-	-
Sr. No.	**Particulars**	**Amount of Loan**	**%**	**Amount of Loan**	**%**	**Amount of Loan**	**%**	**Amount of Loan**	**%**
2.	**Unsecured Loan Taken:**								
	Mr. Mohit Jindal	-	-	3.90	-	167.35	-	136.59	-
	Mr. Rohit Jindal	-	-	-	-	33.81	-	24.69	-
	Ms. Sunita Rani	-	-	-	-	30.69	-	754.71	-
	Mrs. Niketa	-	-	-	-	-	-	19.70	-
	Ms. Preeti Jindal	-	-	-	-	-	-	17.88	-
3.	**Unsecured Loan Repaid:**								
	Ms. Sunita Rani	-	-	-	-	-	-	329.23	-
	Mrs. Niketa	-	-	(3.76)	-	-	-	-	-

4.	**Issuance of Equity Shares with Adjustment to Unsecured Loan:**								
	Mr. Mohit Jindal	-	-	-	-	30.00	-	-	-
	Mr. Rohit Jindal	-	-	-	-	30.00	-	-	-
	Mrs. Sunita Rani	-	-	-	-	170.20	-	-	-
5.	**Issuance of Equity Shares:**								
	Mr. Mohit Jindal	-	-	-	-	29.90	-	-	-
	Mr. Rohit Jindal	-	-	-	-	29.90	-	-	-
	Mr. Shubham Jindal	-	-	-	-	50.00	-	10.00	-
6.	**Issuance of Equity Shares pursuant to Business Conversion Agreement**								
	Mrs. Sunita Rani	-	-	-	-	-	-	149.00	-
Sr. No.	**Particulars**	**Amount of Total Expenses**	**% of Total Expenses**	**Amount of Total Expenses**	**% of Total Expenses**	**Amount of Total Expenses**	**% of Total Expenses**	**Amount of Total Expenses**	**% of Total Expenses**
7.	**Total Expenses**	**7,843.21**		**19,689.37**		**10,482.82**		**12,983.25**	
	Purchases								
	A M Agrovet	2.36	0.03	586.38	2.98	686.42	6.55	375.48	2.89
	Sandhu Rice Mills	-	-	21.73	0.11	-	-	25.24	0.19
	Synergy Trade Links DMCC	1,291.68	16.47	4,549.73	23.11	3,067.23	29.26	272.50	2.10
	Quikbrick Developers Private Limited	-	-	-	-	15.45	0.15	-	-
	Rent paid								
	A M Agrovet	1.18	0.02	1.80	0.01	1.80	0.02	1.80	0.01
	Sandhu Rice Mills	3.75	0.05	9.00	0.05	-	-	-	-

	Services Paid								
	A M Agrovet	-	-	-	-	-	-	4.97	0.04
	Quikbrick Developers Private Limited	-	-	-	-	-	-	38.65	0.30
	Satkartar Chemicals	-	-	-	-	-	-	0.29	Negligible
	One Link Tech Private Limited	-	-	-	-	11.70	0.11	186.88	1.44
Sr. No.	**Particulars**	**Amount of Revenue from Operations**	**% of Revenue from Operations**	**Amount of Revenue from Operations**	**% of Revenue from Operations**	**Amount of Revenue from Operations**	**% of Revenue from Operations**	**Amount of Revenue from Operations**	**% of Revenue from Operations**
8.	**Revenue from Operations:**	**8,526.69**		**21,167.24**		**10,876.85**		**13,222.85**	
	Sales								
	A M Agrovet	20.84	0.24	450.53	2.13	396.35	3.64	-	-
	Sandhu Rice Mills	-	-	-	-	9.53	0.09	-	-
	Synergy Trade Links DMCC	-	-	249.35	1.18	-	-	-	-

						(Rs. in Lakhs)
Closing balance at the end of the year						
Name of related party & Nature of relationship	**Nature of Transactions**	**As at August 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**	
Key Management Personnel (KMP)						
Mr. Rohit Jindal	Loan Accepted	40.40	40.40	40.40	36.59	
Mr. Mohit Jindal	Loan Accepted	301.72	301.72	297.82	160.47	
Relatives of Key Management Personnel						
Mrs. Sunita Rani	Loan Accepted	285.97	285.97	285.97	425.48	
Enterprises/Relatives significantly influenced by KMP						
Mrs. Niketa	Loan Accepted	24.27	24.27	28.03	28.03	
Mrs. Preeti Jindal	Loan Accepted	21.24	21.24	21.24	21.24	
M/s A M Agrovet	Trade Receivables	-	-	-	-	
Synergy Trade Links DMCC, Dubai	Advance to Suppliers	3,022.09	386.69	-	-	

For details, please refer to section titled "*Restated Standalone Financial Statements*" beginning on page 273.

FINANCING ARRANGEMENTS

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

WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED BY OUR PROMOTERS IN LAST ONE YEAR

The average cost of acquisition of Equity Shares acquired by our Promoters in last one year is set forth in the table below:

Sr. No.	Name of the Promoters	Date of Allotment	No. of Equity Shares held	Type of Issue	Issue Price/Transfer Price (in Rs.)	Average Cost of Acquisition (in Rs.)
1.	Mrs. Sunita Rani	February 18, 2025	25,60,000	Bonus Issue in the ratio of 8:10	Nil	Nil
		April 09, 2025	5,00,000	Transfer through Gift Deed*		
2.	Mr. Mohit Jindal	February 18, 2025	4,79,992	Bonus Issue in the ratio of 8: 10		
3.	Mr. Rohit Jindal		4,79,992			
4.	Mr. Shubham Jindal		4,79,992			

**Mrs. Sunita Rani received 2,50,000 equity shares each as gift from Mr. Mohit Jindal and Mr. Rohit Jindal by way of gift deed executed on April 09, 2025.*

For details, please refer to the chapter titled "Capital Structure" beginning on page 82.

AVERAGE COST OF ACQUISITION OF PROMOTERS

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

Sr. No.	Name of the Promoters	No. of Equity Shares held	Average Cost of Acquisition (in Rs.)
1.	Mrs. Sunita Rani*	62,60,000	5.11
2.	Mr. Mohit Jindal	8,29,982	4.22
3.	Mr. Rohit Jindal	8,29,982	4.22
4.	Mr. Shubham Jindal	10,79,982	5.56

**Note: The value of proprietorship firm was Rs. 698.37 Lakhs as per the valuation report dated November 21, 2022 bearing UDIN: 22524297BFUGAF1967 issued by CA Rochak Batta, Registered Valuer. Initially, the Company has issued 14,90,000 shares at a face value of Rs. 10 each to Mrs. Sunita Rani aggregating to Rs. 149.00 Lakhs. The balance amount i.e. Rs. 549.37 Lakhs was treated as an unsecured loan.*

*** The Average Cost of Acquisition of Equity Shares by the Promoters of the Company has been certified by the Statutory Auditor vide its certificate dated April 22, 2025 bearing UDIN: 25510631BMGXZB8918.*

DETAILS OF PRE-IPO 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.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE (1) YEAR

The following shares of the Company have been issued for consideration other than cash in the last one year:

Date of Allotment	No. of Equity Shares Allotted	Face Value (in Rs.)	Issue Price (in Rs.)	Nature of Allotment	Nature of Consideration
February 18, 2025	40,00,000	10	Nil	Bonus Issue in the ratio 8:10	Other than Cash

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

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

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

Our Company has not filed any application to SEBI with regard to exemption from complying with any provisions of securities laws.

SECTION III - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus when available, particularly the chapters titled "Our Business", "Our Industry" "Restated Standalone Financial Statements" and related notes thereon and "Management's Discussions and Analysis of Financial Conditions and Results of Operations" beginning on pages 190, 129, 273 and 281 respectively and the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse impact on our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition may be adversely affected, the price of the Equity Shares could decline, and you may lose all or part of your investment.

In making an investment decision, as prospective investors, you must rely on your own examination of us and the terms of the Issue, including the merits and the risks involved. You should consult your tax, financial, legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. To obtain a complete understanding of our business, you should read this section in conjunction with the chapters titled "Our Industry", "Our Business", and "Restated Standalone Financial Statements" beginning on pages 129, 190 and 273 respectively, as well as the other financial and statistical information contained in this Prospectus.

This Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the considerations described in this section 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.

Unless otherwise stated, the financial information of our Company used in this section is derived from our audited financial statements under Indian GAAP, as restated.

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

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and.*

Some events may not be material at present but may have a material impact in future. The financial and other related implications of risks concerned, whether quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

INTERNAL RISK FACTORS

1. ***We have certain outstanding litigations against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.***

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 our Company, Directors, Promoters, Group Entities, KMPs and SMPs as at the date of this Prospectus.

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoters	Material civil litigations	Other Pending Litigation	Aggregate amount involved (to the extent ascertainable) (Rs. in Lakhs)
Company							
Litigation by our Company	1	1	Nil	Nil	5*	1	284.08[#]
Litigation against our Company	Nil	Nil	1**	Nil	1	Nil	10.46
Directors and Promoters							
Litigation by our Directors and Promoters	Nil	Nil	Nil	Nil	Nil	Nil	-
Litigation against our Directors and Promoters	Nil	2	Nil	Nil	Nil	Nil	4.57
Group Entities							
Litigation involving our Group Entities	Nil	1	1	Nil	1	Nil	722.89***
KMPs and SMPs							
Litigation involving our KMPs & SMPs	Nil	Nil	Nil	Nil	Nil	Nil	Nil

[#]This includes USD 2,47,680 blocked by US OFAC (Rs. 2,19,88,411- the exchange rate is taken from https://www.rbi.org.in/ as at October 03, 2025) and the Writ Petition filed by the Company for release of the said amount against HDFC Bank Ltd, which is converted to Indian Rupees for proper presentation in this Prospectus.

**This includes the representations made to U.S. authorities and the blocking of funds (totalling US $247,680) as mentioned in the other pending litigation, is not a separate case, but constitutes the background and current status*

of the matter that is the subject of the Civil Writ Petition (CWP) to Direct Release of Blocked Funds filed by the Company in the Hon'ble Punjab & Haryana High Court.

*** This proceeding is a related statutory inquiry arising from the same workplace accident that is the subject of the Civil Claim by Mr. Ram Sikandar. This action concerns regulatory compliance, and no specific monetary claim or demand is quantified.*

****The tax liability on income of Rs. 7,14,28,088 escaping tax is not yet arrived at as re-assessment is pending. Our group entity, M/s A.M. Agrovet, has received a notice dated June 23, 2025, under Section 148 of the Income-tax Act, 1961, from the Income Tax Officer, Ward–1, Khanna, Punjab, for Assessment Year 2020–21. The notice was issued pursuant to information flagged under the CBDT's risk management strategy, indicating high-value financial transactions amounting to Rs. 7,14,28,088 undertaken by the assessee during FY 2019–20, against which the assessee had declared income of about Rs. 1,69,010.*

For further details, please refer chapter "Outstanding Litigations and Material Development" beginning from page 297. Further, in addition to that, there could be other litigations & claims filed against the Company, Directors, Promoters, Group Entities, KMPs and SMPs, which the Company may not be aware of as on the date of this Prospectus.

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

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

For further details of certain material legal proceedings involving our Company, Promoters, Directors, Key Managerial Personnel, Senior Managerial Personnel and Group Entities, kindly refer to the chapter titled as "Outstanding Litigations and Material Developments" beginning on page 297.

2. ***Our manufacturing operations at our facility in Khanna, Ludhiana, Punjab were commenced without receiving prior Consent to Establish from the State Pollution Control Board, which may expose us to regulatory and compliance-related risks.***

One of our current promoter Mrs. Sunita Rani, erstwhile proprietor of M/s SK Minerals, had initially submitted an application for obtaining the CTE on June 14, 2021 for our manufacturing operations at the facility located in Khanna, Ludhiana, Punjab. As the approval was not received, a re-application was made on September 19, 2021. However, despite repeated efforts, the CTE approval remained pending. Our Company established its manufacturing facility without receiving prior Consent to Establish ("CTE") from the Punjab Pollution Control Board, as required under applicable environmental regulations.

Considering the nearing completion of the project and to avoid further delays in operations, an application for Consent to Operate ("CTO") was submitted on November 08, 2021. Subsequently, the CTO was granted on December 23, 2021, and manufacturing activities were commenced on the basis of the received CTO. However, no consolidated authorization covering both CTE and CTO was issued.

While there was no intent to bypass regulatory procedures, the delay in approval of the CTE despite timely applications led to the commencement of operations under the CTO. We continue to remain committed to adhering to all applicable compliances and are taking necessary steps to regularize the matter with the concerned authorities, wherein the Punjab Pollution Control Board has confirmed vide their letter dated June 17, 2025 that, the company is in compliance with the requirements of obtaining CTE at this stage. The operative part of the said letter states

that "*in view of the facts mentioned above, the regulatory clearance required at the commencement of its operations has been obtained by the industry*

Such procedural non-compliance may subject us to regulatory scrutiny and enforcement actions, including penalties, directives to suspend operations, or restrictions on the production of certain products. It could also affect our ability to obtain or renew other environmental consents or approvals in the future. Any adverse regulatory action or delay in obtaining necessary environmental clearances could have a material adverse effect on our business operations and reputation.

3. ***We were manufacturing certain products at our manufacturing facility for which we did not have the CTO issued by the State Pollution Control Board.***

The Company has obtained a valid Consent to Operate ("CTO") dated December 23, 2021, from the Punjab Pollution Control Board ("PPCB") for carrying out its manufacturing activities. However, about 7 products that were proposed to be commercially manufactured by the Company were not initially specified in the list of authorised products under the existing CTO.

The products namely Zinc Bis-Glycinate accounted for only 0.03% of the revenue from operations for the Financial Year ended on March 31, 2025 while Copper Bis-Glycinate contributed approximately 2.52% of the revenue from operations. Both these products are chelated forms of Zinc Glycinate and Copper Glycinate, which are already authorised under the existing Consent to Operate (CTO) dated December 23, 2021, issued by the Punjab Pollution Control Board (PPCB). Manufacturing of these chelated derivatives, without a prior specific endorsement in the CTO, does not constitute a material or serious violation under the applicable environmental laws, as the core chemical compounds fall within the same class of authorised substances and involve similar manufacturing processes.

To ensure regulatory compliance and remove any ambiguity, the Company had submitted an application to the PPCB for modification of its existing Consent to Operate (CTO) to specifically cover the aforesaid chelated products. Pursuant to this application, the Company has obtained a modified CTO under the Air Act and the Water Act, dated July 01, 2025, which expressly includes Zinc Bis-Glycinate and Copper Bis-Glycinate among the authorised products.

Regulatory Implication of the Non-Compliance:

The products Zinc Bis-Glycinate and Copper Bis-Glycinate were manufactured by the Company for a very short period, despite not being specifically enumerated in the extant CTO issued by the PPCB. However, both products are chelated forms of Zinc Glycinate and Copper Glycinate, which are expressly covered under the existing CTO dated December 23, 2021 and fall within the same class of chemical substances involving similar precursors and processes.

On assessment, this omission may be classified as a technical and procedural non-compliance under applicable environmental regulations administered by the PPCB. The same does not constitute a serious or willful violation and is not likely to attract penal or coercive action, especially in light of the limited quantity involved (0.05% and 3.20% of total revenue from operations respectively during the stub period) and the proactive steps taken by the Company to seek appropriate modification of the CTO.

The Company has received the amended Consent to Operate ("CTO") from the Punjab Pollution Control Board ("PPCB") dated July 01, 2025, which specifically includes the chelated products Zinc Bis-Glycinate and Copper Bis-Glycinate. The Company has not received any notice, directive, or adverse communication from the PPCB in connection with the manufacture of these products, and no litigation or proceedings are pending in this regard as of the date hereof.

Accordingly, the aforesaid non-compliance is not material in nature and does not have any significant regulatory, financial, or reputational implications on the Company.

4. Our Company has significant purchases of traded goods from the related parties. The higher dependency on purchases with related parties exposes our Company to risk related to business.

We have entered into related party transactions with our Promoters, Promoters Group, Group Entities and Directors. For details of these transactions, please refer "Annexure 35 - Related Party Transactions" under section titled "Financial Information" beginning on page 273. We have taken the permission of Board and Shareholders for such transactions under the Companies Act, 2013.

The said significant transactions with the related parties exposes our Company with the following risks:

1. **Potential Conflict of Interest:** Transactions with related parties may not always be based purely on market-driven terms, potentially leading to conflicts of interest.
2. **Business Concentration Risk:** Dependence on related parties for significant procurement could expose the Company to operational disruptions if these parties alter their business terms or discontinue their relationship.
3. **Regulatory Risk:** Higher volumes of related party transactions may attract closer scrutiny from regulatory authorities, resulting in possible penalties or reputational harm if found non-compliant.
4. **Limited Bargaining Power:** Over-reliance could reduce our ability to negotiate favorable terms, impacting profitability and operational flexibility.

One of our group entity, Synergy Trade Links DMCC was incorporated in Dubai. Our Company had registered Synergy Trade Links DMCC in Dubai exclusively for procuring goods from Dubai to be traded in India. Registering an entity in Dubai helps our Company to reduce the cost of procurement and reduce gestation period helping our Company to increase efficiency and profitability.

The Company procured products from Synergy Trade Links DMCC amounting to Rs. 1,291.68 lakhs, Rs. 4,549.73 lakhs, Rs. 3,067.23 lakhs and 272.50 lakhs which constituted 18.62%, 24.84%, 34.91% and 2.43% respectively of the total purchases for the period ended August 31, 2025 and Fiscal 2025, Fiscal 2024 & Fiscal 2023 respectively.

Below table shows purchases from Related Parties as a percentage of Total Purchases.

(Rs. in Lakhs)

Particulars	For the Period / Financial Year ended			
	August 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total Purchases with the Related parties	1294.04	5157.84	3,769.10	673.22
Total Purchases	6935.64	18319.04	8,785.63	11,209.75
Total Purchases with the Related parties as a % of Total Purchases	18.66%	28.16%	42.90%	6.01%

All the related party transactions carried out by the Company in the past are in compliance with the Companies Act, 2013 and other applicable provisions at that time.

Although all related-party transactions that we may enter into are on an arm's length basis and are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), we cannot assure you that such transactions in the future, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or will always be in the best interests of our minority shareholders. Such related-party transactions in the future may potentially involve conflicts of interest which may be detrimental to the interest of our Company, and can have an adverse effect on our business, financial condition, cash flows and results of operations. There can also be no assurance that any dispute that may arise between us and related parties will be resolved in our favour.

5. ***Our revenues are significantly dependent on trading activities, with limited contribution from manufacturing operations, which exposes us to certain business and operational risks.***

As per our financials for the period ended on August 31, 2025, approximately 70% of our revenue was derived from trading activities, while approximately 20% was contributed by our manufacturing operations. This reliance on trading exposes us to a number of risks, including supply chain disruptions, procurement price volatility, intense competition, and fluctuations in customer demand. Unlike manufacturing, trading offers limited control over product quality, design and delivery timelines, thereby increasing our dependency on third-party suppliers.

The following table sets forth the bifurcation between revenue from trading and manufacturing operations for the stub period and preceding 3 financial years are as follows:

(Rs. in Lakhs)

Particulars	For the period/financial year ended on							
	August 31, 2025	**%***	**March 31, 2025**	**%***	**March 31, 2024**	**%***	**March 31, 2023**	**%***
Trading	6,044.57	70.89	17,189.57	81.21	7,465.17	68.63	10,654.69	80.58
Manufacturing	2,482.12	29.11	3,977.67	18.79	3,411.68	31.37	2,568.16	19.42
Total	**8,526.69**	**100.00**	**21,167.24**	**100.00**	**10,876.85**	**100.00**	**13,222.85**	**100.00**

**% of revenue from operations.*

While we have increased our manufacturing activities in recent years and intend to continue doing so, including through investments in plant and machinery, our business remains predominantly trading-oriented. Further, one of the objects of this Initial Public Issue is the purchase of machinery which will increase our manufacturing capacity from 3,600 MTPA to 5,400 MTPA. *For further details on our Capacity and Capacity Utilisation, kindly refer to the sub-section titled "Installed Capacity & Capacity Utilisation" under the chapter titled "Our Business" beginning on page 190.*

However, there is no assurance that our planned expansion will be completed within the estimated timeline or that it will lead to the expected increase in revenues or profitability. Any delay or failure in expanding our manufacturing capabilities may continue to expose us to the risks associated with our trading operations, which could materially affect our business, financial conditions and results of operations.

6. ***A significant portion of our purchases for trading operations comprise imported products, exposing us to global supply chain risks, foreign exchange fluctuations, and regulatory uncertainties.***

Our trading operations are heavily reliant on imported products, primarily specialty chemicals and additives sourced from international suppliers. For the period ended August 31, 2025, approximately 66.30% of our total purchases for trading purposes were comprised of imports. This reliance on imports is consistent with our business model, under which imported goods are stored in warehouses at ports before being dispatched to customers, rather than being drop-shipped directly by suppliers.

While this model enables us to maintain better inventory control and ensure quality assurance, it also results in increased operational and financial risks. These include:

- The need for significant warehousing infrastructure;
- Higher working capital requirements;
- Exposure to inventory-related challenges such as overstocking, damage, or demand fluctuations;
- Vulnerability to fluctuations in foreign exchange rates;
- Dependence on global supply chains and shipping logistics;
- Exposure to changes in import duties, regulatory restrictions, or international trade policies;
- Risks arising from geopolitical instability and global economic conditions.

Any disruption in the availability, cost, or timely procurement of imported goods may adversely affect our trading operations, supply chain continuity, profit margins, and overall financial performance. Following table sets forth the bifurcation of our Purchases for trading operations for the stub period and preceding 3 financial years:

(Rs. in Lakhs)

Particulars	For the period/financial year ended on							
	August 31, 2025	%*	March 31, 2025	%*	March 31, 2024	%*	March 31, 2023	%*
Imported	4,598.12	66.30	13,396.39	73.13	4,823.19	54.90	5,399.25	48.16
Domestic	2,337.52	33.70	4,922.65	26.87	3,962.44	45.10	5,810.59	51.84
Total	**6,935.64**	**100.00**	**18,319.04**	**100.00**	**8,785.63**	**100.00**	**11,209.75**	**100.00**

**% of total purchases made for our trading operations.*

Our continued dependence on imported products presents an ongoing risk to our business continuity and profitability. Any material change in the above factors may have a significant adverse impact on our results of operations and financial condition.

7. ***We derive a significant portion of our revenue from our top customer, top 5 customers and top 10 customers. The loss of one or more of such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows.***

We depend on a limited number of customers, which exposes us to a risk of customer concentration. The table below sets out our revenue from our top customer, top 05 customers and top 10 customers, on the basis of revenue contribution, including as a percentage of revenue from operations for the periods indicated.

(Rs. in Lakhs)

Particulars	August 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Top Customer	1,230.41	14.43	4,433.28	20.94	2,000.30	18.39	3,581.67	27.09
Top 05 Customers	3,910.54	45.86	10,396.13	49.12	5,701.74	52.42	7,494.81	56.68
Top 10 Customers	5,032.04	59.02	12,964.72	61.26	7,408.47	68.11	9,157.90	69.26

**% of revenue from operations*

We expect that we will continue to be reliant on our key customers for the foreseeable future. The loss of any of our key customers for any reason (including delay in fulfilling existing orders; adverse changes in the financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardship) could adversely affect our business, results of operations, cash flows and financial condition.

While we are generally not responsible for shortage of products that leave our facility and maintain an insurance policy to cover various risks during the transit of goods, we cannot assure you that our customers will not claim other deficiencies in our products. Our sales from period to period may fluctuate significantly as a result of changes in our customers, vendor preferences or the discontinuation of, or a lack of commercial success of any products of our Company.

Accordingly, if we fail to retain these customers on terms that are commercially reasonable or if there is any significant reduction in the volume of business with such customers, it could materially and adversely affect our business, results of operations, cash flows and financial condition.

8. ***We rely on third-party suppliers for our purchases and raw materials, and any disruption in their supply may adversely affect our business operations.***

Our business depends on external suppliers for the purchases and procurement of raw materials, both for our trading and manufacturing activities. We do not have long-term contracts with any of the suppliers, and typically source materials based on purchase orders. As a result, we are exposed to risks such as delays, supply shortages, quality issues, or sudden price increases. The table below sets out our purchase from our top supplier, top 3 suppliers, top 05 suppliers and top 10 suppliers for the stub period ended on August 31, 2025 and preceding 3 financial years:

(Rs. in Lakhs)

Particulars	August 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Top Supplier	1,291.69	18.62	4,549.73	24.84	3,322.87	37.82	1,377.26	12.29
Top 3 Suppliers	3,109.37	44.82	9,153.52	49.97	4819.99	54.86	3180.62	28.37
Top 05 Suppliers	4,271.26	61.57	11,451.49	62.51	5,855.13	66.64	4,531.97	40.43
Top 10 Suppliers	5,782.07	83.37	14,209.59	77.57	6,592.15	75.03	5,888.93	52.53

**% our total purchases.*

During the period ended August 31, 2025, approximately 44.82% of our total purchases were made from top 3 suppliers, 61.57% of our total purchases were made from our top five suppliers and approximately 83.37% from our top ten suppliers. Our single largest supplier accounted for 18.62% of our total purchases during the same period. This supplier concentration makes us vulnerable to risks associated with supply chain disruptions, such as delays in delivery, changes in pricing, quality concerns, or the inability of a supplier to meet our requirements. Any significant issue with even one of these key suppliers or if any of our suppliers are unable to meet our requirements due to operational, financial, or regulatory reasons could lead to interruptions in our manufacturing or trading activities.

9. ***We have experienced negative cash flows in relation to our operating activities and investing activities for the period ended August 31, 2025 and in Fiscal Year 2025, 2024 and 2023. Any negative cash flows in the future would adversely affect our results of operations and financial condition.***

Our Company had reported certain negative cash flows from its operating activities and investing activities in previous years as per the restated standalone financial statements and the same are summarised as under:

(Rs. in Lakhs)

Particulars	For the Period / Financial Year ended			
	August 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Cashflow from operating activities	(3,415.08)	(291.03)	(900.59)	(1,119.01)
Cashflow from Investing activities	(35.37)	(98.06)	(201.37)	(193.16)
Cashflow from Financing activities	2,901.74	710.94	1,288.42	1,354.34

Cash outflow from Operating activities:

During the period ended August 31, 2025, the net cash outflow from Operating Activities was Rs. (3,415.08) lakhs. The negative cash flow from operating activities was primarily due to increase in Short Term Loans and Advances by Rs. 3753.33 lakhs and increase in Current Investment by Rs. 768.98 lakhs. The negative cash flow from operating activities was partially offset by decrease in Trade Receivables by Rs. 236.18 lakhs and increase in Other Current Liabilities by Rs. 213.74 lakhs.

During the Financial Year ended March 31, 2025, the net cash outflow from operating activities was Rs. (291.03) lakhs. The negative cash flow from operating activities was primarily due to Increase in Trade Receivables by Rs. 1,011.99 lakhs, Inventories by Rs. 1,215.40 lakhs and decrease in Non-Current Liabilities Rs. 218.88 Lakhs. The negative cash flow from operating activities was partially offset by decrease in Non-current Assets by Rs. 473.70 lakhs.

During the Financial Year ended March 31, 2024, the net cash outflow from operating activities was Rs. (900.59) lakhs. The negative cash flow from operating activities was primarily due to net increase in Trade Receivables by Rs. 948.15 lakhs, Inventories by Rs. 326.59 lakhs and Non-Current Assets by Rs. 482.97 lakhs and net decrease in Trade Payables by Rs. 208.58 lakhs. The negative cash flow from operating activities was partially offset by decrease in Short Term Loans and Advances by Rs. 144.26 lakhs and Other Current Assets by Rs. 176.03 lakhs.

During the Financial Year ended March 31, 2023, the net cash outflow from operating activities was Rs. (1,119.01) lakhs. The negative cash flow from operating activities was primarily due to net increase in Short Term Loans and

Advances by Rs. 1,740.68 lakhs and Other Current Assets by Rs. 240.48 lakhs and net decrease in Other Current Liabilities by Rs. 409.63 lakhs. The negative cash flow from operating activities was partially offset by net decrease in Trade Receivables by Rs. 861.71 lakhs.

Cash outflow from Investing activities

During the period ended August 31, 2025, the net cash outflow from Investing Activities was Rs. (35.37) lakhs. The negative cash flow from investing activities was solely due to Purchase of Property, Plant and Equipments.

During the Financial Year ended March 31, 2025, the net cash outflow from investing activities was Rs. (98.06) lakhs. The negative cash flow from investing activities was solely due to Purchase of Property, Plant and Equipments.

During the Financial Year ended March 31, 2024, the net cash outflow from investing activities was Rs. (201.37) lakhs. The negative cash flow from investing activities was solely due to Purchase of Property, Plant and Equipments.

During the Financial Year ended March 31, 2023, the net cash outflow from investing activities was Rs. (193.16) lakhs. The negative cash flow from investing activities was solely due to Purchase of Property, Plant and Equipments.

10. ***In the past funds have been blocked by intermediary bank of USA for the advance payment for the purchase order placed for goods by our Company, may impact our Company's financial statements in future.***

Our Company has remitted 2 payments for USD 1,23,840 each (total Rs. 1,93,77,322) through HDFC Bank Limited in favour of M/s Barza Style and Mode Co. (a supplier based in Hong Kong) on June 27, 2022. These 2 payments were blocked by Office of Foreign Assets Control ("OFAC") without any prior intimation. These payments were made towards the purchase order of Urea from M/s Barza Style and Mode Co. However, the remittance was blocked by an intermediary bank, Wells Fargo Bank, N.A. New York International Branch, New York, United States by OFAC and did not reach the intended beneficiary. Despite our Company's efforts, including applying for licenses to seek a refund of the blocked funds, such applications were rejected. On January 18, 2023 our Company has filed application with the US Authorities for reconsidering the rejection. However, decision on the said application is still awaited. Furthermore, the corresponding material against this payment is not received by our Company from the supplier. A writ petition has also been filed before the Hon'ble Punjab & Haryana High Court against the remitter bank of our Company, HDFC Bank Ltd., however no relief has been granted to the company till date. No provision has been made in the books of accounts for this blocked amount, which may have a material adverse impact on its financial position and investor perception.

11. ***Our Company may face liquidity issue as its current ratio had been less than 2, if we fail to realise money from our debtors.***

Our Company current ratio for the period ended August 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 was 1.41, 1.58, 1.31 and 1.41 respectively. The current ratio is a financial metric that measures a company's ability to meet its short-term liabilities with its short-term assets. Generally, current ratio more than 2 is considered healthy. If our debtors fail to pay dues on time, we may lead to financial strain and may push Company to raise additional borrowing from financial institutions or directors to honour short term commitments. Our Company may face difficulty to raise funds through borrowing or may have to raise fund at high cost, adversely affecting the financial position.

The below table shows the calculation of current ratio for the period ended on August 31, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(Rs. in Lakhs)

Particulars	As at			
	August 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
CURRENT ASSETS				

Current Investments	977.76	208.78	-	-
Trade Receivables	2,150.84	1,927.79	1,749.24	801.09
Inventories	2,525.05	2,761.23	712.39	385.80
Cash and Cash Equivalents	11.06	559.77	236.72	51.46
Short term Loans & Advances	5,250.68	1,497.35	1,681.79	1,913.77
Other Current Assets	20.15	38.62	34.54	210.57
Total Current Assets-A	**10,935.54**	**6,993.54**	**4,414.68**	**3,362.69**
CURRENT LIABILITIES				
Short Term Borrowings	6,751.84	3,767.48	2,721.65	1,644.45
Trade Payables	16.42	9.37	9.99	218.57
Other Current Liabilities	574.94	354.36	573.24	529.83
Short Term Provisions	417.63	286.63	58.00	0.33
Total Current Liabilities-B	**7,760.83**	**4,417.84**	**3,362.88**	**2,393.18**
Current Ratio-C= A/B	**1.41**	**1.58**	**1.31**	**1.41**

As shown in the above table, our Company has made gradual improvement in the liquidity position and is in the path of financial discipline. Also, the funds to be raised through the Initial Public Offer would help our Company to improve liquidity position and helps to strengthen our balance sheet. Our Company has never faced liquidity challenge in the past however no assurance can be given for the future.

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

In the past, there have been certain instances of delays in filing statutory forms under the Companies Act, 1956/ 2013 with the RoC, which have been subsequently filed on payment of additional fees as per law. Further, the company has filed all the forms which were pending for filing, the delay in filing these forms was not intentional and was primarily due to a lack of understanding of the relevant laws and regulations. Additionally, technical issues experienced on the MCA's V3 portal contributed to the delay in filing certain forms.

a) Following is the list of delays in filing of RoC Forms for the current and preceding 3 financial years*:

Financial Year	Form No.	Due Date	Date of filing	Normal Fees (in Rs.)	Additional Fees (in Rs.)
2025-26	MGT-14	13/08/2025	23/09/2025	600	2400
2024-25	MGT-14	26/03/2025	28/04/2025	600	2400
	DIR-12	26/03/2025	09/04/2025	600	1200
	MGT-14	26/03/2025	10/04/2025	600	1200
	DIR-12	26/03/2025	10/04/2025	600	1200
	MGT-14	25/03/2025	28/04/2025	600	1200
	INC-27	14/10/2024	13/11/2024	600	1200
	AOC-4 XBRL for FY 2023-24	29/10/2024	06/12/2024	600	3800
	MGT-7 for FY 2023-24	29/11/2024	06/12/2024	600	700
2023-24	AOC-4 for FY 2022-23	28/01/2024	08/02/2024	600	1100
2022-23	ADT-1	07/03/2022	08/03/2022	600	600
	CHG-1	28/08/2022	17/09/2022	600	3600

**As per the certificate dated September 24, 2025 issued by M/s Lal Ghai & Associates, practising company secretaries, vide UDIN F010253G0001329549.*

There have been instances where e-forms were required to be filed with the RoC but were not filed by the Company on the due date. No show cause notice in respect to the above (non-filing and/or delayed filing) 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. Our Company may be required to file/ re-file the e-forms not filed and/or erroneously filed, as the case may be, with late fees and penalties. Our Company and its Directors and Key Managerial Personnel may face action against above non-filing and/or delayed filing, which may cause a material effect on our results, operations and financial position. The actual amount of the penalty which may be imposed or loss which may be suffered by our Company cannot be ascertained at this stage and depends on the circumstances of any potential action which may be brought against our Company. Our Company and its Directors and Key Managerial Personnel may face action against above non-filing, delayed filing or erroneous filing, which may cause a material effect on our results, operations and financial position. Our Company has appointed a Company Secretary & Compliance Officer for statutory compliances to oversee all legal and compliance matters and will make sure to timely comply with all the requirements under the relevant laws and regulation.

13. ***Our Company undertook Rights Issues on November 11, 2023 and March 19, 2024, by adjusting unsecured loans from promoters and directors into equity through Right Issue.***

On November 11, 2023, our Company allotted equity shares to its existing shareholder, Mrs. Sunita Rani (promoter) and on March 19, 2024, further allotted equity shares to Mrs. Sunita Rani (Promoter), Mr. Mohit Jindal, and Mr. Rohit Jindal (Promoters and Directors) by way of a Rights Issue, through the adjustment of unsecured loans. However, the terms of such unsecured loans were not approved by the shareholders as special resolution in a general meeting. While no action has been initiated against the Company by the Registrar of Companies as of the date of this Prospectus, there can be no assurance that regulatory authorities will not take action in the future. Any such proceedings, penalties, or directives could adversely affect our business, financial condition, reputation, or ability to raise funds.

14. ***Our inability to effectively manage fluctuations in our revenue from operations & profit margins may adversely impact our business, financial condition, results of operations and prospects.***

Our revenue from operations has varied over the past three financial years, reflecting the evolving nature of our business and sensitivity to external factors. While we recorded an increase in revenue in Financial Year 2023, there was a decline in Financial Year 2024, primarily on account of reduced imports of trading products due to disruptions arising from the International Red Sea crisis. Notwithstanding this decline, we have witnessed a recovery and increase in revenue during the financial year ended March 31, 2025, suggesting a positive trend in our operations.

Further, our profit margins have increased from 1.43% to 5.89% over the recent period from FY 2023 to the period ended August 31, 2025, due to improved operational efficiencies, the Company has adopted a strategy of bulk procurement. This shift has contributed to lower operational expenses by securing more favorable supplier pricing and enhancing overall operational efficiency.

However, there is no assurance that such margins will be sustainable going forward. Profitability may be adversely impacted by rising input costs, increased competition, regulatory changes, supply chain disruptions, or changes in consumer demand. Similarly, while our revenues have grown, future growth may be constrained by economic downturns, market saturation, operational challenges, or failure to adapt to evolving customer preferences. Any decline in margins or revenue growth may materially affect our business and financial performance.

The following table sets out the Revenue from Operations and % of changes in Revenue from Operations & profit margins for the stub period and preceding 3 financial years:

(Rs. in Lakhs)

Particulars	As on August 31, 2025	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Revenue from Operations	8,526.69	21167.24	10,876.85	13,222.85

% of change in Revenue from Operations	-	94.61	(17.74)	9.25
Profit After Tax (PAT)	502.49	1093.82	309.54	189.48
Profit Margins (In %)	5.89	5.17	2.85	1.43

These fluctuations highlight the need for robust operational planning, agile decision-making, and adaptive business strategies to sustain consistent growth. Inability to effectively manage such variations in revenue may impact our ability to allocate resources efficiently, manage working capital, and optimize cost structures. This may also lead to underutilization or overextension of infrastructure, inefficiencies in supply chain and human resource management, and reduced capacity to pursue growth initiatives.

If we are unable to stabilize and sustain consistent revenue growth, it could adversely affect our profitability, impair our competitiveness, and negatively impact stakeholder confidence and long-term business prospects.

15. Our Company has experienced multiple instances of minor delays in filing of returns required under the CGST Act, 2017, the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance.

During the past Financial Years, we have had instances of delays in the payment of certain statutory dues with respect to GST, employee provident fund contributions, which have all been paid as on the date of this Prospectus.

The table below sets forth the details of the statutory dues paid by us in relation to our employees for the periods indicated:

Details of delay filing of EPF return

For FY 2024-25

Sr. No.	For the Month	Due Date	Deposit of PF (Date of return filing)	No. of Days delay
1.	June-24	15/07/2024	17/07/2024	2
2.	July-24	15/08/2024	17/08/2024	2
3.	Aug-24	15/09/2024	26/09/2024	11
4.	Oct-24	15/11/2024	16/11/2024	1

For FY 2023-24

Sr. No.	For the Month	Due Date	Deposit of PF (Date of return filing)	No. of Days delay
1.	Aug-23	15/09/2023	17/09/2023	2
2.	Sep-23	15/10/2023	16/10/2023	1
3.	Nov-23	15/12/2023	16/12/2023	1
4.	Dec-23	15/01/2024	16/01/2024	1
5.	Jan-24	15/02/2024	16/02/2024	1

For FY 2022-23

Sr. No.	For the Month	Due Date	Deposit of PF (Date of return filing)	No. of Days delay
1.	Mar-23	15/04/2023	27/04/2023	12

Details of delay filing of ESI return

Details of delay filing of the ESI Act from March 31, 2025 till period ended on August 31, 2025 -

Sr. No.	For the Month	Due Date	Deposit of PF (Date of return filing)	No. of Days delay
1.	May-25	15/06/2025	19/06/2025	4

For FY 2024-25

Sr. No.	For the Month	Due Date	Deposit of ESI (Date of return filing)	No. of Days delay
1.	Jun-24	15/07/2024	16/07/2024	1
2.	July-24	15/08/2024	17/08/2024	2
3.	Aug-24	15/09/2024	16/09/2024	1
4.	Sep-24	15/10/2024	18/10/2024	3
5.	Oct-24	15/11/2024	29/11/2024	14

For FY 2023-24

Sr. No.	For the Month	Due Date	Deposit of ESI (Date of return filing)	No. of Days delay
1.	Apr-23	15/05/2023	16/05/2023	1
2.	Jun-23	15/07/2023	18/07/2023	3
3.	Jul-23	15/08/2023	21/08/2023	6
4.	Aug-23	15/09/2023	19/09/2023	4
5.	Nov-23	15/12/2023	18/12/2023	3
6.	Jan-24	15/02/2024	20/02/2024	5
7.	Feb-24	15/03/2024	18/03/2024	3
8.	Mar-24	15/04/2024	16/04/2024	1

For FY 2022-23

Sr. No.	For the Month	Due Date	Deposit of ESI (Date of return filing)	No. of Days delay
1.	Mar-23	15/04/2023	25/04/2023	10

Details of delays in GST Returns for the following years:

For FY 2022-23

Sr. No.	For the Month	Due Date (GSTR-3B)	GSTR-3B (Date of Filing)	No. of Days delay
1.	Apr-22	20/05/2022	24/05/2022	4

For FY 2021-22

Sr. No.	For the Month	Due Date (GSTR-3B)	GSTR-3B (Date of Filing)	No. of Days delay
1.	Apr-21	20/05/2021	05/06/2021	16
2.	May-21	20/06/2021	05/07/2021	15
3.	Jun-21	20/07/2021	21/07/2021	1

These delays were primarily due to the administrative and technical errors. We have since taken steps such as channelling more resources towards improving our administrative systems and training our staff to rectify such delays. However, there can be no assurance that such delays may not arise in the future. This may lead to financial penalties from respective government authorities. While we have been required to make payment of fines/ penalties for delays in payment of such statutory dues, wherever applicable, these have not been material in nature. However, we cannot assure you that we will not be subject to such penalties and fines in the future which may have a material adverse impact on our financial condition and cash flows.

16. ***Our business is working capital intensive, Trade Receivables and Inventories form a substantial part of our current assets. If we experience insufficient cash flows to meet required payments on our working capital requirements or failed to manage our inventory, there may be an adverse effect on the results of our operations.***

Our Company proposes to utilize Rs. 3,100 lakhs of the Net Proceeds for our estimated working capital requirements in Fiscal 2026. For further details, please refer to the chapter titled *"Objects of the Issue"* beginning on page 99.

Working capital for the period ended on August 31, 2025 and last three financial years of the Company is given below:

(Rs. in Lakhs)

Particulars	As at August31, 2025 (Audited)	No. of Days	Fiscal 2025 (Audited)	No. of Days	Fiscal 2024 (Audited)	No. of Days	Fiscal 2023 (Audited)	No. of Days
Trade Receivables	2,525.05	45	2,761.23	48	1,749.24	59	801.09	22
Inventories	2,150.84	39	1,927.79	33	712.39	24	385.80	11
Short-term Loans & Advances	5,250.68		1,497.35		1,680.59		1,913.77	
Other Current Assets	20.15		38.62		34.54		210.57	
Total Current Assets -A	**9,946.72**		**6,224.99**		**4,176.76**		**3,311.23**	
(b) Trade Payables	16.42	0	9.37	0	9.99	0	218.57	7
(c) Other Current Liabilities	574.94		354.36		573.24		529.83	
(d) Short term Provisions	417.63		286.63		58.00		0.33	
Total Current Liabilities -B	**1,008.99**		**650.36**		**641.23**		**748.73**	
Working capital requirements C=A-B	**8,937.73**		**5,574.63**		**3,535.53**		**2,562.50**	
Working Capital Funding from Banks and Financial Institutions	6,647.26		3,714.29		2,666.82		1,621.88	
Unsecured Loans	673.6		673.6		673.46		671.81	
Internal Accruals	1,616.87		1,186.74		195.25		268.81	

As Trade Receivables and Inventories form substantial part of our current assets and net worth.

(Rs. in Lakhs)

Particulars	As at			
	August 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total Current Assets	10,935.54	6,993.54	4,414.68	3,362.69
Trade Receivables	2,525.05	2,761.23	1,749.24	801.09
Trade Receivables % of total Current Assets	23.09	39.48	39.62	23.82
Inventories	2,150.84	1,927.79	712.39	385.8
Inventories % of total Current Assets	19.67	27.57	16.14	11.47

As a result, we may continue to avail debt in the future to satisfy our working capital requirements. Our working capital requirements may increase if we undertake larger or additional order from our customers or if payment terms do not include advance payments or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burden.

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer's demand and supply requirements and manufacture and trade inventory accordingly. If our management has misjudged expected customer's demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory of manufactured and traded products, we may be required to write-down our inventory or pay our suppliers without new purchases, or create additional vendor financing, which could have an adverse impact on our business, results of operations, cash flows and financial condition. We estimate our sales based on the forecast, demand and requirements and also on the customer demand. Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact the supply of raw material and local transportation. If our supply of raw materials be disrupted, we may not be able to procure an alternate source of supply in time to meet the demands of our customers. In addition, disruptions to the delivery of product to our customers may occur for reasons such as poor handling, transportation bottlenecks, or labour strikes, import restriction, supply chain issues etc. which could lead to delayed or lost deliveries or damaged products and disrupt supply of these products. To improve our line capability, we try to stock our inventory at our existing manufacturing facility and warehouses. An optimal level of inventory is important to our business as it allows us to respond to customer's demand effectively. If we over-stock inventory, our capital requirements will increase, and we will incur additional financing costs. If we under-stock inventory, our ability to meet customer's demand and our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, results of operations, cash flows and financial condition.

17. We have taken unsecured loans from our Promoters, Directors, relative of Directors which can be recalled at any time.

As on August 31, 2025, our Company has taken unsecured loans from our Promoters, Directors, relative of Directors amounting to Rs. 673.60 lakhs that may be recalled by the relevant lenders at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition. For further details of unsecured loans of our Company, please refer to the chapter titled as "Restated Standalone Financial Information" beginning on page 273.

18. Our lenders have charge over our movable and immovable properties in respect of finance availed by us.

As on August 31, 2025, our Company has availed various financial facilities from banks and financial institutions, which are secured by way of charges over certain movable and immovable properties of our Company. Consequently, the title and ability to dispose of or otherwise deal with such assets may be restricted, and any default under the terms of such financing arrangements may entitle the lenders to enforce their security interests,

including the sale or possession of such assets. This could materially and adversely affect our business operations, financial condition, and results of operations.

19. ***A few of our trademarks are not registered, and objections have been raised against certain applications. Failure to secure registration or protect our intellectual property may adversely impact our business, reputation, and operations.***

We market several of our products under the brand for which trademark registration applications are currently in process. Specifically, we have filed applications for registration of the said mark across various classes. As on date, 14 of our trademarks have been successfully registered, while 13 trademark applications are either pending or have received objections from the relevant authorities.

There can be no assurance that the pending applications will be granted or that existing objections will be resolved in our favor. Failure to secure registration or adequately protect our intellectual property may adversely impact our business operations, reputation, and brand value.

The following table sets forth the details of trademark applications that are currently pending or have been objected to by the relevant authority:

Sr. No.	Trademark	Application/Registration No.	Date of Application	Class	Issuing Authority	Current Status
1.	Dairyfine-SRN	6170214	October 31, 2023	5	Registrar of Trade Marks	Objected
2.	Dairyfine-TM	6170218	October 31, 2023	5	Registrar of Trade Marks	Accepted and Advertised
3.	Dairyfine-pH Buffer	6170213	October 31, 2023	5	Registrar of Trade Marks	Accepted and Advertised
4.	Dairyfine-ProChlor	6170216	October 31, 2023	5	Registrar of Trade Marks	Objected
5.	BAKEFRESH	5507806	June 28, 2022	5	Registrar of Trade Marks	Objected
6.	Dairyfine-Protogen	6345605	March 13, 2024	35	Registrar of Trade Marks	Objected
7.	Dairyfine-Protogen	6345604	March 13, 2024	5	Registrar of Trade Marks	Objected
8.	HOFNIL	6461603	June 03, 2024	1	Registrar of Trade Marks	Accepted and Advertised
9.	HOFNIL	6461606	June 03, 2024	2	Registrar of Trade Marks	Accepted and Advertised
10.	HOFNIL	6461605	June 03, 2024	35	Registrar of Trade Marks	Objected
11.		6975664	April 25, 2025	1	Registrar of Trade Marks	Formalities Chk Pass
12.		6975666	April 25, 2025	5	Registrar of Trade Marks	Formalities Chk Pass

13.		6975665	April 25, 2025	35	Registrar of Trade Marks	Formalities Chk Pass

In the event we are unable to secure registration for the remaining trademarks, we may be required to modify or cease use of such marks, which could result in a loss of goodwill associated with them. This may adversely impact our brand visibility, customer perception, and competitive positioning. Additionally, continued use of unregistered trademarks may expose us to risks of infringement claims, legal disputes, or penalties, which could result in financial or reputational loss.

20. Approximately 25% of our revenue from operations is derived from government customers who generally have longer credit cycles, which may affect our working capital and cash flow position.

Approximately 25% of our revenue from operations is derived from government customers and public sector undertakings. While government contracts offer scale and stability, they are often associated with longer payment cycles compared to private sector customers.

In our case, government customers operate on a credit cycle of 30–60 days, as opposed to 15–30 days for other customers. This extended credit period results in a higher working capital requirement and can impact our cash flows and liquidity position. Delays in realization of dues from government clients may further aggravate this situation and could adversely affect our ability to meet operational expenses or reinvest in the business.

Further, government tenders are highly competitive and price-sensitive, and there can be no assurance that we will continue to secure such contracts in the future. Any reduction, delay, or cancellation of government orders, failure to win future tenders, or adverse changes in the terms of existing contracts could adversely impact our revenue, cash flows, and profitability. Moreover, dependency on government clients increases our exposure to risks related to changes in government leadership, priorities, or fiscal constraints.

For further details on revenue generated from our government and private customers, kindly refer to the section titled *"Approximately 25% Revenue Generated through Government Customers"* under "Competitive Strengths" in the chapter titled *"Our Business"* beginning on page 190.

21. We do not own our Registered Office, Manufacturing Facility, Warehouses and Branch Office. Any revocation or adverse change in the terms of the lease or license agreements for these properties may adversely affect our business operations.

Our Registered Office from where we manage our operations, is located in leased premises taken from a third party. Our manufacturing facility is operated from a property leased from one of our Group Entity namely, A M Agrovet. Additionally, we have two warehouses situated near our manufacturing facility that are also held on a lease basis and are used for storing our finished products. Our Branch Office located in Mumbai, Maharashtra is similarly taken on lease from a third party.

As we do not own any of these key properties, any termination or non-renewal of the respective lease or leave and license agreements may require us to vacate such premises, resulting in business disruption. In such an event, we may face difficulties in identifying and relocating to suitable alternate premises on similar or commercially acceptable terms. This could lead to interruptions in our business activities, delays in production or deliveries, and increased costs due to relocation or higher rentals, which may adversely affect our operations, financial condition, and overall business continuity.

Further, the Lease agreement for one of our warehouses situated at No. 51/A, Sothupakkam Road, Palavoyal Village, Redhills, Chennai-600052 is yet to be renewed. For the relevant agreement for such premise, we will be required to negotiate the terms and conditions on which the lease agreement may be renewed. We cannot assure you that we will be able to renew the agreement on commercially reasonable terms in a timely manner, or at all.

Our failure to maintain or renew such agreement on favourable conditions and in a timely manner, or at all, could require us to vacate such premise.

For further details regarding the properties currently occupied by our Company, please refer to the sub-section titled as *"Immovable Properties"* in the chapter titled *"Our Business"* beginning on page 190.

22. Some of our Group Entities are engaged in the same line of business as our Company, which may result in potential conflicts of interest involving our Promoters and Directors.

Some of our Group Entities namely, SK Minerals Tech Private Limited, Synergy Trade Links DMCC and A M Agrovet are engaged in activities similar to those carried out by our Company, including manufacturing and re-sale of cattle feed. As a result, there exists the possibility of conflict of interest involving our Promoters and Directors who may have involvement, directly or indirectly, in these entities.

Although these Group Entities operate as separate legal entities, there can be no assurance that our Promoters and Directors will not favor the interests of the Group Entities over those of our Company or divert potential business opportunities, clients, or resources. Such potential conflicts may not always be resolved in our favor, and may adversely affect our business operations, competitive position, and future growth prospects.

While we believe that we have appropriate corporate governance measures in place, we cannot assure that such measures will be sufficient to address all potential conflicts of interest that may arise.

The business activities of each company (including our company) the target customer, target industry, target location etc. is as follows:

Sr. No.	Name of the Firm/Company	Business Activities	Target Customers	Target Industry	Target Location
1.	SK Minerals & Additives Limited	Manufacturing of Food & Feed Additives & Trading of Industrial Chemicals	B2B, Dairy Co-operative Societies, Bakery & Food Industry, Oil Marketing Company (OMC), Heavy Engineering Goods	Food & Feed Industry, Plywood Industry, Engineering & Petroleum Industry etc.	PAN India
2.	A M Agrovet	Manufacturing of Diesel Exhaust Fluid & Trading in Industrial Chemical & Feed Additives	SK Minerals & Additives Limited & Dairy Co-Operative Societies & Retail Customers	Feed Industry & Chemical & Additives Industry	State of Punjab
3.	One Link Tech Private Limited (formerly known as Eximanything Ecart Private Limited)	Online platform for reverse auction, Import & Export related services	All SME/Corporates Importer & Exporters	Across All the Industries	Across the world

4.	Quikbrick Developers Private Limited	Construction related Activities	Public Works Department (PWD) & Construction Contractors	Across All the Industries	State of Punjab
5.	SK Minerals Tech Private Limited	Manufacturing & Trading of Industrial Chemicals	B2C	Petroleum, Feed & Food Industry	PAN India
6.	Synery Trade Links DMCC, Dubai	Trading of Petrochemicals, Basic Industrial Chemicals, Medicinal Chemicals, Chemical Fertilizers & Oil Field Chemicals	B2B	Petroleum, Heavy Engineering and Food & Feed Industry	India
7.	Sandhu Rice Mills	Milling of Paddy	Food Corporation of India	Food Industry	State of Punjab

23. Any adverse revision to our credit rating by rating agency may increase our borrowing costs, affect our ability to raise additional financing, the interest rates and other commercial terms at which such funding is available.

Currently we have obtained a credit rating from CRISIL Ratings Limited for the financial facilities availed from banks. The credit ratings assigned to bank facilities availed by our Company are as follows:

Type of Credit Rating	Amount (Rs. in Crores)	Ratings
Short Term Rating	01	Crisil A3
Short Term Rating	02	Crisil A3
Short Term Rating	03	Crisil A3
Long Term Rating	12	Crisil BBB-/Stable
Long Term Rating	30	Crisil BBB-/Stable
Short Term Rating	02	Crisil A3
Total	**50**	

Credit ratings are subject to periodic reviews and are based on various factors, including our financial performance, capital structure, industry outlook, and economic conditions. Any downgrade in our credit ratings by rating agencies in future may increase our costs of accessing funds in the capital markets and adversely affect our ability to raise additional financing, interest rates and other commercial terms at which such funding is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures or other purposes.

24. Our business is primarily dependent on the demand from our B2B customers, and the absence of any contracts with them exposes us to risks of order cancellations, reduced procurement, or loss of customers, which may adversely affect our business and financial performance.

We operate primarily on a Business-to-Business (B2B) model, wherein our commercial success is closely linked to the performance and product demand of our customers in the end-user market. Although we do not supply directly to end consumers, any downturn in consumer demand, changing preferences, economic slowdowns, regulatory shifts, or adverse market conditions affecting our customers' product lines may lead to reduced orders, delayed procurement, or cancellations by our customers, thereby impacting our revenues and profitability.

Additionally, we have not entered into any agreements with our customers. Our business relationships are generally non-exclusive and based on purchase orders. Accordingly, we cannot assure that our existing customers will continue to place orders with us in the future, or that they will not shift to alternative suppliers.

Any failure to meet our customers' expectations, changes in their procurement strategies, or external factors, such as increases in raw material prices or regulatory changes could result in cancellation, reduction, or deferral of orders. We also face the risk of overestimating demand, which may lead to excess production and inventory build-up, or underestimating demand, which may result in stock-outs or delayed deliveries either of which could impact our reputation, customer relationships, and financial results.

In the event of cancellation or downsizing of orders from a significant customer, we may not be able to sell the surplus inventory or utilize excess production capacity, which may lead to losses. We make key operational and financial decisions, such as resource allocation, inventory planning, and production scheduling, based on our expectations of customer demand. Any mismatch between projected and actual demand could adversely affect our working capital, profitability, and overall business operations.

25. We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business, and we may experience delays in obtaining, renewing or maintaining such licenses or permits or be unable to obtain such licenses and approvals.

Our Company has filed an application with the relevant authority to update the permission for ground water extraction pursuant to its conversion from a private company to a public company, as such approval continues to reflect the Company's former name. The application has been duly submitted and is currently under process. Until the change is effected, the Company may be exposed to penalties or potential disruption of business operations, which could adversely affect its results of operations. Except for the aforesaid permission for ground water extraction, all other requisite approvals and certificates have already been updated to reflect the Company's changed name. Our R&D Department has a DSIR Certificate as issued by Ministry of Science and Technology which is renewed periodically. In future, there can be no assurance that the authority will renew this certificate issued to our R&D Department in a timely manner or at all.

Additionally, there are other statutory and regulatory licenses, registrations and approvals required to operate our business some of which are granted for a fixed period of time and need to be renewed from time to time. Further, in future, we may also be required to obtain new licenses, registrations and approvals for any proposed operations, including any expansion of existing operations. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all. Further, these licenses, registrations and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations.

26. Our existing manufacturing facility is subject to operating risks. The unexpected shutdown or slowdown of operations at our manufacturing facility could have a material adverse effect on our business, results of operations, cash flows and financial condition.

Our manufacturing facility is subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence, labour disputes, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities, failure of a supplier to provide us with the raw materials. While we undertake precautions to minimize the risk of any significant operational problems at our plants, there can be no assurance that our business, results of operations, cash flows and financial condition will not be adversely affected by disruption caused by operational problems at our manufacturing facility. Any unscheduled, unplanned or prolonged disruption of our manufacturing operations, including, power failure, fire and unexpected mechanical failure of equipment, performance below expected levels of output or efficiency, obsolescence, labour disputes, strikes, lock-outs, earthquakes and other natural disasters, industrial accidents, any significant social, political or economic disturbances, could reduce our ability to meet the conditions of our contracts and adversely affect sales and revenues from operations in such period. The occurrence of any of these risks could affect our operations by causing production to shut down or slowdown. No

assurance can be given that one or more of the factors mentioned above will not occur, which could have a material adverse effect on our results of operations and financial condition.

Any interruption in production may require significant and unanticipated capital expenditure to affect repairs or increase the cost, which could have a negative effect on profitability and cash flows. Any or all of these occurrences could result in the temporary or long-term closure of our manufacturing units, severely disrupt our business operations and materially adversely affect our business, results of operations, cash flows and financial condition. While we have not experienced any major disruptions at our manufacturing facility in the past fiscals, we cannot assure you that there will not be any such disruptions in the future.

27. ***As on the date of this Prospectus, our Promoters, Directors, members of Promoter Group and Group Entities have provided personal guarantees for our borrowings to secure our loans. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoters, Directors, members of our Promoter Group and Group Entities in connection with our Company's borrowings.***

Our Promoters, Directors, Promoter Group and Group Entities have provided personal guarantees amounting up to Rs. 6,831.17 Lakhs for our borrowings to secure our loans as disclosed below:

Sr. No.	Bank Name	Guarantee
1.	Union Bank of India	Personal Guarantee by Mr. Mohit Jindal, Promoter and Chairman & Managing Director
		Personal Guarantee by Mr. Rohit Jindal, our Promoter and Director.
		Personal Guarantee by Mr. Shubham Jindal, our Promoter and Director.
		Personal Guarantee by Mrs. Sunita Rani, our Promoter.
		Personal Guarantee by Ms. Niketa, member of our Promoter Group.
		Personal Guarantee by Ms. Preeti Jindal, member of our Promoter Group.
		Personal Guarantee by Ms. Geeta Rani, member of our Promoter Group.
		Personal Guarantee by M/s A M Agrovet, our Group Entity.
		Personal Guarantee by M/s Sandhu Rice Mill, our Group Entity.
2.	Small Industrial Development Bank of India	Personal Guarantee by Mr. Mohit Jindal, Promoter and Chairman & Managing Director
		Personal Guarantee by Mr. Rohit Jindal, our Promoter and Director.
		Personal Guarantee by Mr. Shubham Jindal, our Promoter and Director.
		Personal Guarantee by Mrs. Sunita Rani, our Promoter.
3.	Kotak Mahindra Bank Limited	Personal Guarantee by Mr. Mohit Jindal, Promoter and Chairman & Managing Director
		Personal Guarantee by Mr. Rohit Jindal, our Promoter and Director.
		Personal Guarantee by Mr. Shubham Jindal, our Promoter and Director.
		Personal Guarantee by Mrs. Sunita Rani, our Promoter.
		Personal Guarantee by Ms. Niketa, member of our Promoter Group.
		Personal Guarantee by Ms. Preeti Jindal, member of our Promoter Group.
		Personal Guarantee by Ms. Geeta Rani, member of our Promoter Group.
		Personal Guarantee by M/s A M Agrovet, our Group Entity.
		Personal Guarantee by M/s Sandhu Rice Mill, our Group Entity.
4.	Tata Capital Limited	Personal Guarantee by Mr. Mohit Jindal, Promoter and Chairman & Managing Director
		Personal Guarantee by Mrs. Sunita Rani, our Promoter.

If any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoters, Directors, member of our Promoter Group and Group Entities in connection with our Company's borrowings.

28. ***We are yet to place orders for the machinery proposed to be purchased from the Net Proceeds for the expansion of our manufacturing capacity, which may lead to delays in project implementation.***

We intend to utilize a significant portion of the Net Proceeds from this Issue towards capital expenditure for the expansion of our manufacturing unit located at Khanna, Ludhiana, Punjab, including the purchase of new machinery and equipment. While we have obtained quotations from various vendors for the required machinery, we have not yet placed any firm orders as of the date of this Prospectus. An estimated amount of Rs. 504.91 lakhs has been allocated towards such capital expenditure. For further details, kindly refer to the chapter titled *"Objects of the Issue"* beginning on page 99.

There can be no assurance that we will be able to place the orders in a timely manner or at terms favourable to us. Any delay in finalizing vendor arrangements or placing machinery orders could lead to corresponding delays in the implementation of our proposed capacity expansion plan. Such delays may also result in variation in the deployment schedule of the Net Proceeds and could adversely impact our business operations, growth plans, and financial performance.

29. ***Our business is dependent on direct sales model. A decrease in the revenue we earn from such key direct customers and an inability to expand or effectively manage our customer could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.***

Our Company's direct-to-customer sales approach or B2B model, does not involve dealers or distributors. While this model allows for better control over pricing and customer relationships, it also increases the risk of losing customers or facing difficulties in acquiring new ones. High turnover rates, insufficient training, or lack of motivation among our sales personnel could adversely affect our ability to generate sales and sustain growth.

The absence of intermediaries may lead to gaps in market reach, limited scalability, and higher dependence on internal sales team. Fluctuation in market demand, competition from alternative sales channel, could impact our sales, which may have a material adverse effect on our cash flows and financial condition.

To address these challenges, we are investing in a robust sales force, strengthening customer relationship management, and leveraging digital marketing strategies to expand our market presence.

30. ***Under-utilization of our manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.***

We have our manufacturing facility in Khanna, Ludhiana, Punjab with an installed production capacity as mentioned below:

Particulars	For the period/ financial year ended on			
	August 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A. Food Additives				
Installed Capacity	750.00	1,800.00	900.00[#]	-
Capacity Utilisation	706.84	1,288.33	393.78	-
Capacity Utilisation in % of Installed Capacity	94.25	71.57	43.80	-

B. Feed Additives				
Installed Capacity	750.00*	1,800.00	1,800.00	1,700.00
Capacity Utilisation	704.56	1,543.30	1,520.65	1,417.69
Capacity Utilisation in % of Installed Capacity	93.94	85.74	84.50	83.40

**not annualised.*

#w.e.f. October, 2023.

As certified by Garg & Associates, Chartered Engineers, by way of their certificate dated September 01, 2025.

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facility, the availability of raw materials, industry/ market conditions, as well as by the product requirements of, and procurement practice followed by, our customers. In the event we face prolonged disruptions at our facility including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current manufacturing facility, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition.

31. The average cost of acquisition of Equity shares by our Promoters is lower than the Issue price.

Our Promoter's average cost of acquisition of Equity shares in our Company is lower than the Issue Price of Equity shares as given below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in Rs.)
1.	Mrs. Sunita Rani*	62,60,000	5.11
2.	Mr. Mohit Jindal	8,29,982	4.22
3.	Mr. Rohit Jindal	8,29,982	4.22
4.	Mr. Shubham Jindal	10,79,982	5.56

** The value of proprietorship firm was Rs. 698.37 Lakhs as per the valuation report dated November 21, 2022 bearing UDIN: 22524297BFUGAF1967 issued by CA Rochak Batta, Registered Valuer. Initially, the Company has issued 14,90,000 shares at a face value of Rs. 10 each to Mrs. Sunita Rani aggregating to Rs. 149.00 Lakhs. The balance amount i.e. Rs. 549.37 Lakhs was treated as an unsecured loan.*

Note: The Average Cost of Acquisition of Equity Shares by the Promoters of the Company has been certified by the Statutory Auditor vide its certificate dated April 22, 2025 bearing UDIN: 25510631BMGXZB8918.

32. Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and Senior Managerial Personnel. Loss of any of our Directors, Key Managerial Personnel and Senior Managerial Personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.

The growth and success of our Company's future significantly depends upon the experience of our Promoters, Directors and continued services and the management skills of our Key Managerial Personnel and Senior Managerial Personnel, the guidance of our Promoters and Directors for development of business strategies, monitoring its successful implementation and meeting future challenges. We believe the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Managerial Personnel and their inputs are valuable for the operations of our Company. Our future success and growth depend largely on our ability to attract, motivate and retain the continued service of our management personnel. Our Company has never faced a challenge of high rate of attrition of our Key Management Personnel in the past, however, any attrition of our experienced Key Managerial Personnel and Senior Managerial Personnel, would adversely impact our growth strategy. We cannot assure you that we will be successful in recruiting and retaining a sufficient number of personnel with the requisite skills to replace those Key Managerial Personnel and Senior Managerial Personnel who leave. In the event we are unable to motivate and retain them and thereby lose the services of our Key Managerial Personnel and Senior Managerial Personnel may adversely affect the operations, financial condition and profitability of our Company

and thereby hampering and adversely affecting our ability to expand our business. For further details on our Promoters, Directors, Key Managerial Personnel and Senior Managerial Personnel, please refer to the chapters titled as "Our Management" and "Our Promoters and Promoter Group" beginning on pages 238 and 256 respectively.

33. Our Independent Directors do not have qualification and experience related to the business of our Company.

We have three Independent Directors in our Board; all the three Independent Directors have good qualification & experience but not related to our business in food and feed additives industries.

Qualifications & Experience of the Independent Directors:

Sr. No.	Name	Qualification & Experience
1.	Mr. Ramit Sikka	He is a member of Institute of Chartered Accountant of India since 2011. In last 14 years he has provided his expert guidance to various businesses, helping them to navigate complex financial solutions and optimize their financial performance.
2.	Mrs. Lakshmi Shankarnarayanan Iyer	She has completed her PhD in Philosophy from Indian Institute of Management Indore in the year 2020. She has completed her Post – Graduate Diploma in Management from Indian Institute of Management, Calcutta in the year 2009. Currently, she is serving as an Assistant Professor in Indian Institute of Management, Ahmedabad since 2024.
3.	Mr. Kapil Khera	He has completed his Bachelor of Commerce form University of Delhi in the year 1996 and obtained a degree of Bachelor of Law from Bundelkhand University, Jhansi in 2018. He is holding work experience of 25 years in the field of Facility Management Industry.

For further details in respect of profiles of Independent Directors, kindly refer to the sub-section titled as "Brief Biographies of Directors" under the chapter titled "Our Management" beginning on page 239.

Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the any negligence accrued in corporate governance due to lack of experience & qualification related to the business of our Company by the Independent Directors.

34. Our Company has used information from the Ken Research Report which we commissioned for industry data in this Prospectus and any reliance on such information is subject to inherent risks.

Our Company has included industry-related information in this Prospectus sourced from the Ken Research Report, which we specifically commissioned for the purpose of providing market and industry insights. While we believe such information to be reliable and the report to have been prepared by a reputed third-party research agency using methodologies deemed appropriate, we cannot assure you of the accuracy, completeness, or reliability of the data and assumptions contained therein.

35. Failure to effectively manage labour or failure to ensure availability of sufficient labour could affect the business operations of the Company.

Our business activities are dependent on availability of skilled and unskilled labour. Non-availability of labour at any time or any disputes with them may affect our production schedule and timely delivery of our products to customers which may adversely affect our business and results of operations. Though we have not faced any labour problem in the past we cannot assure that we will not experience disruptions to our operations due to disputes or other problems with our work force, which may lead to strikes, lock- outs or increased wage demands. Such issues could have adverse effect on our business and results of operations.

36. We have applied for patents that are currently pending and failure to obtain patent protection may impact our competitive position and limit our ability to safeguard proprietary processes or innovations.

As on date, we have filed 3 patent applications in relation to our proprietary processes/technologies, all of which are currently pending with the relevant authorities. These applications are under examination, and there is no

assurance that the patents will be granted or, if granted, that they will be enforceable or provide adequate protection.

The following are the details of patent applications that are currently pending before the authority:

Sr. No.	Title of Invention	Application No.	Issuing Authority	Current Status	Date of Filing
1.	Evaluation of Trace Metal Proteinates and Structural	202211026635	Office of the Controller General of Patents	Awaiting request for examination	May 09, 2022
2.	Stabilized Vitamin AD2 Encapsulation	202211026637	Office of the Controller General of Patents	Awaiting request for examination	May 09, 2022
3.	Method for producing Direct Metal Glycinates and use of Direct Metal Glycinates	202211026636	Office of the Controller General of Patents	Awaiting request for examination	May 09, 2022

The grant of patents involves a detailed and time-consuming process, including scrutiny of novelty, inventiveness, and industrial applicability. If the patent authorities raise objections or reject our applications, or if competing claims are made by third parties, we may be unable to secure legal protection for our innovations.

The inability to obtain patent protection may limit our ability to prevent competitors from using similar processes or technologies, potentially eroding our competitive advantage.

37. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size exceeds Rs. 50 crores. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. The deployment of the funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials. However, as per the Section 177 of the Companies Act, 2013 and applicable laws, the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

38. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements.

39. Our operations may be adversely affected in case of industrial accidents at our manufacturing facility.

Usage of heavy machinery, handling of sharp parts of machinery during production process or otherwise, handling process of heavy material, short circuit of power supply for machines, etc. may result in accidents and fires, which could cause indirect injury to our labours, employees, other persons on the site and could also damage our properties thereby affecting our operations. Further, our plant and machinery and personnel may not be covered under adequate insurance for occurrence of particular types of accidents which could adversely hamper our cash flows and profitability.

Our operations involve the use of industrial machinery and equipment, which, by their nature, carry certain occupational safety risks. On December 08, 2022 and on May 21, 2025, unfortunate incidents occurred wherein workmen sustained injuries during routine operations. Prompt medical assistance was provided appropriately. However, such incidents can occasionally arise in manufacturing environments despite the implementation of safety measures.

For further details regarding such instances, kindly refer to the chapter titled "*Outstanding Litigations and Material Developments"* beginning on page 297.

40. Our insurance coverage may not be adequately protect us against all potential losses, including loss of profits and other uninsured risks.

Our Company has obtained insurance coverage in respect of certain risks. We have taken insurance policies such as Burglary Policy, Marine Policy, Vehicle Insurance and Standard Fire Policy for our manufacturing facility and machineries. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like loss of profits, losses due to terrorism, etc. Further, there can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. For further details, please refer to the chapter titled as "Our Business" beginning on page 190.

41. The shortage or non-availability of power facilities may adversely affect our manufacturing processes and have an adverse impact on our results of operations and financial condition.

We utilize the services of Punjab State Power Corporation Limited for our power needs in the manufacturing process. While we are mainly dependent on the State Government for meeting our electricity requirements, any defaults or non-compliance of the conditions may render us liable for termination of the agreement or any future changes in the terms of the agreement may lead to increased costs, thereby affecting profitability. We also require substantial electricity for our manufacturing facility, most of which is sourced from state electricity boards. If supply is not available for any reason, we will need to rely on alternative sources, which may not be able to consistently meet our requirements. The cost of alternative sources of electricity could be significantly higher, thereby adversely affecting our cost of production and profitability. Interruptions of electricity supply can also result in production shutdowns, increased costs associated with restarting production and the loss of production in progress. Any disruption / non-availability of power and water shall directly affect our production which in turn shall have an impact on profitability and turnover of our Company.

42. Any delay in production, or shutdown, or any interruption for a significant period of time, in this facility may in turn adversely affect our business, financial condition and results of operations.

Our Company has its manufacturing facility located at Khanna, Ludhiana, Punjab. Our manufacturing facility is susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below the expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. Further, our manufacturing facility is also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delays in production or shutdowns due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations will be significantly affected, which in turn would have a material adverse effect on our business, financial condition and results of operations.

ISSUE RELATED RISK FACTORS:

43. The Equity Shares of our Company 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 our 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 market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the SME Platform of BSE Limited, securities markets in other jurisdictions, 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.

44. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

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

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

46. There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index- based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

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

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing our Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell our Equity Shares.

48. ***Market price of our share will be decided by market forces and issue price of equity share may not be indicative of the market price our share price after the issue.***

After listing and trading permission of equity shares, the price of the shares shall be driven by free market forces. The market price of a company's share is determined by the forces of supply and demand in the stock market. These forces are influenced by a variety of factors, including the company's financial performance, industry trends, economic conditions, and investor sentiment. When a company issues equity shares, it sets an issue price based on various factors such as the company's valuation, the prevailing market conditions, and the demand for its shares. However, the issue price is not necessarily indicative of the market price of the shares after the issue. Once the shares are listed on the stock exchange, their price is determined by the forces of supply and demand in the market. If there is strong demand for the shares, the price may rise above the issue price, and if there is weak demand, the price may fall below the issue price. Therefore, while the issue price of equity shares provides a starting point for the company's valuation, it is not necessarily a reliable indicator of the market price of the shares after the issue. Investors should carefully evaluate all relevant factors and information before making investment decisions in the stock market.

EXTERNAL RISK FACTORS

49. ***Our business and financial performance may be adversely affected by downturns in the target markets that we serve or reduced demand for the types of products we sell.***

Demand for our products is often affected by general economic conditions as well as product-use trends in our target markets. These changes may result in decreased demand for our products. For example, our specialty products business usually declines during periods of economic slowdowns. There may be periods during which demand for our products is insufficient to enable us to operate our production facilities in an economical manner. The occurrence of these conditions is beyond our ability to control and, when they occur, they may have a significant impact on our sales and results of operations.

50. ***Wage increases in India may reduce our profit margins and negatively impact our financial condition and results of operations.***

We are dependent upon availability of skilled and semi-skilled labour. Wages and other compensation paid to our employees is one of our significant operating costs, and an increase in the wages or employee benefit costs will significantly increase our operating costs. Because of rapid economic growth in India and increased competition for skilled and semi-skilled employees in India, wages for comparable employees in India are increasing at a fast rate. We may need to increase the levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining the quality and number of skilled and semi-skilled employees that our business requires. Further, many of our employees receive salaries that are linked to minimum wage laws in India and any increase in the minimum wage in any state in which we operate could significantly increase our operating costs.

51. A slowdown in economic growth in India could cause our business to suffer.

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. As a result, a slowdown in the Indian economy could adversely affect our business. India's economy could be adversely affected by a general rise in interest rates, inflation, natural calamities, such as earthquakes, tsunamis, floods and droughts, increases in commodity and energy prices, and protectionist efforts in other countries or various other factors. In addition, the Indian economy is in a state of transition. It is difficult to gauge the impact of these fundamental economic changes on our business. Any slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business.

52. Recent global economic conditions have been unprecedented and challenging and have had, and continue to have, an adverse effect on the Indian financial markets and the Indian economy in general, which has had, and may continue to have, a material adverse effect on our business and our financial performance and may have an impact on the price of our Equity Shares.

Recent global market and economic conditions have been unprecedented and challenging with tighter credit conditions. These factors have led to a decrease in spending by businesses and consumers alike and corresponding decreases in global infrastructure spending and commodity prices. These global market and economic conditions have had, and continue to have, an adverse effect on the Indian financial markets and the Indian economy in general, which has had, and may continue to have, a material adverse effect on our business, our financial performance and may adversely affect the prices of our Equity Shares.

53. Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business.

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 price of our Equity Shares.

54. Instability in the Indian financial markets could materially and adversely affect our results of operations and financial condition.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in Asian emerging market countries. Financial turmoil in Asia, Europe and elsewhere in the world in recent years and more recently in the United States has affected the Indian economy. Although economic conditions are different in each country, investors reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

55. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect financial markets and our business.

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, making travel and other services more difficult and ultimately adversely affecting our business.

India has also witnessed civil disturbances in the past years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares. Other acts of violence or war outside India, including those involving the United States, the United Kingdom or other countries, may

adversely affect worldwide financial markets and could adversely affect the world economic environment, which could adversely affect our business, results of operations, financial condition and cash flows, and more generally, any of these events could lower confidence in India. South Asia has, from time to time, experienced instances of civil unrest and hostilities among other neighbouring countries.

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

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

57. Our business and activities will be regulated by the Competition Act, 2002.

The Competition Act, 2002 (the Competition Act), several provisions of which have recently been brought into effect, is designed to prevent business practices that have an appreciable adverse effect on competition in India. Under the Competition Act, any arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India is void and attracts substantial monetary penalties. Any agreement which directly or indirectly determines purchase or sale prices, limits or controls production, shares the market by way of geographical area or market or number of customers in the market is presumed to have an adverse effect on competition. Further, if it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and liable to be punished.

The effect of the Competition Act on the business environment in India is as yet unclear. If we are affected, directly or indirectly, by any provision of the Competition Act, or its application or interpretation, including any enforcement proceedings initiated by the Competition Commission and any adverse publicity that may be generated due to scrutiny or prosecution by the Competition Commission, it may have a material adverse effect on our business, financial condition and results of operations.

SECTION IV -INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
Equity Shares Offered through Public Issue[(1)(2)]	32,40,000* Equity Shares aggregating to Rs. 4,114.80 Lakhs*
Out of which:	
Issue Reserved for the Market Maker	1,62,000 Equity Shares aggregating to Rs. 205.74 Lakhs*
Net Issue to the Public	30,78,000* Equity Shares aggregating to Rs. 3,909.06 Lakhs*
Out of which*	
A. QIB Portion[(5) (6)]	Not more than 15,38,000* Equity Shares aggregating to Rs. 1,953.26 Lakhs*
Of which	
i. Anchor Investor Portion	9,23,000* Equity Shares aggregating to Rs. 1,172.21 Lakhs*
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	6,15,000* Equity Shares aggregating to Rs. 781.05 Lakhs*
Of which	
a. Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	31,000* Equity Shares aggregating to Rs. 39.37 Lakhs*
b. Balance of QIB Portion for all QIBs including Mutual Funds	5,84,000* Equity Shares aggregating to Rs. 741.68 Lakhs*
B. Non-Institutional Portion	Not less than 4,62,000* Equity Shares aggregating to Rs. 586.74 Lakhs*
Of which	
i. 1/3rd reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than Rs. 10 Lakhs	1,54,000* Equity Shares aggregating to Rs. 195.58 Lakhs*
ii. 2/3rd reserved for applicants with application size of more than Rs. 10 Lakhs	3,08,000* Equity Shares aggregating to Rs. 391.16 Lakhs*
C. Individual Investors Portion	Not less than 10,78,000* Equity Shares aggregating to Rs. 1,369.06 Lakhs*
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	90,00,000 Equity Shares of face value of Rs.10 each
Equity Shares outstanding after the Issue	1,22,40,000* Equity Shares of face value of Rs. 10 each
Use of Net Proceeds by our Company	Please refer to the chapter titled *"Objects of the Issue"* beginning on page 99.

**Subject to finalization of the Basis of Allotment.*

Notes:

1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our Company in terms of Regulation of 229(2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR.

2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on February 25, 2025 and by the Shareholder of our Company, *vide* a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on March 31, 2025.

3) 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 Investors 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 Investors Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

4) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders.

   In an issue made through book building process, the allocation in the non-institutional investors' category shall be as follows:

   (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than Rs.10 lakhs;
   (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than Rs.10 lakhs:

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

5) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories 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.

6) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer to the section titled *"Issue Procedure"* beginning on page 343.

For details, including grounds for rejection of Bids, please refer to the chapters titled *"Issue Structure"* and *"Issue Procedure"* beginning on pages 338 and 343 respectively. For details of the terms of the Issue, please refer to the chapter titled *"Terms of the Issue"* beginning on page 328.

SUMMARY OF RESTATED STANDALONE FINANCIAL STATEMENTS

RESTATED STANDALONE SUMMARY STATEMENT OF ASSETS AND LIABILITIES				
				(Rs. in Lakhs)
Particulars	**As at August 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
I) EQUITY AND LIABILITIES				
1. SHAREHOLDERS FUND				
(a) Share Capital	900.00	900.00	500.00	160.00
(b) Reserve & Surplus	1,968.55	1,466.06	772.24	462.70
Total Shareholders' funds	**2,868.55**	**2,366.06**	**1,272.24**	**622.70**
2. NON-CURRENT LIABILITIES				
(a) Long Term Borrowings	770.93	705.31	751.92	717.75
(b) Deferred Tax Liabilities	14.71	3.36	-	9.73
(c) Long term Provisions	24.29	25.41	17.75	10.91
Total Non-Current liabilities	**809.93**	**734.08**	**769.67**	**738.39**
3. CURRENT LIABILITIES				
(a) Short Term Borrowings	6,751.84	3,767.48	2,721.65	1,644.45
(b) Trade Payables	16.42	9.37	9.99	218.57
(c) Other Current Liabilities	574.94	354.36	573.24	529.83
(d) Short Term Provisions	417.63	286.63	58.00	0.33
	7,760.83	**4,417.84**	**3,362.88**	**2,393.18**
Total Equity and Liabilities	**11,439.31**	**7,517.98**	**5,404.79**	**3,754.27**
II. ASSETS				
1. NON-CURRENT ASSETS				
(a) Property, Plant & Equipment & Intangible Assets				
(i) Property, Plant & Equipment	474.28	474.36	463.02	247.25
(ii) Capital Work in progress	-	-	-	103.52
(b) Deferred Tax Assets	-	-	3.31	-
(c) Other non-current assets	29.49	50.08	523.78	40.81
Total Non-current assets	**503.77**	**524.44**	**990.11**	**391.58**
2. CURRENT ASSETS				
(a) Current Investments	977.76	208.78	-	-
(b) Inventories	2,150.84	1,927.79	712.39	385.80
(c) Trade Receivables	2,525.05	2,761.23	1,749.24	801.09
(d) Cash and Cash Equivalents	11.06	559.77	237.92	51.46
(e) Other bank balances	-	-	-	-
(f) Short term Loans & Advances	5,250.68	1,497.35	1,680.59	1,913.77
(g) Other Current Assets	20.15	38.62	34.54	210.57
Total Current Assets	**10,935.54**	**6,993.54**	**4,414.68**	**3,362.69**
Total Assets	**11,439.31**	**7,517.98**	**5,404.79**	**3,754.27**

RESTATED STANDALONE SUMMARY STATEMENT OF PROFIT AND LOSS				
(Rs. in Lakhs)				
Particulars	**For the Period ended August 31, 2025**	**For the Financial Year ended March 31, 2025**	**For the Financial Year ended March 31, 2024**	**For the Financial Year ended March 31, 2023**
I) Incomes				
(a) Revenue From Operations	8,526.69	21,167.24	10,876.85	13,222.85
(b) Other Income	11.32	47.63	16.75	36.31
II) Total Incomes	**8,538.01**	**21,214.87**	**10,893.60**	**13,259.17**
III) Expenses				
(a) Cost of Material Consumed	1,958.41	2,855.72	2,890.98	2,210.76
(b) Purchases of stock in trade	4,865.02	15,375.81	5,883.41	9,044.07
(c) Changes in inventories of finished goods	(104.67)	(1,123.59)	(309.69)	(133.55)
(d) Employee benefits expense	236.98	417.97	418.55	358.02
(e) Finance Cost	159.83	345.39	196.72	100.16
(f) Depreciation and amortization expense	35.46	86.72	89.10	50.86
(g) Other expenses	692.18	1,731.35	1,313.75	1,352.93
IV) Total Expenses	**7,843.21**	**19,689.37**	**10,482.82**	**12,983.25**
V) Profit Before Taxes (II-IV)	**694.80**	**1,525.50**	**410.78**	**275.92**
VI) Tax Expenses				
(a) Current taxes	180.96	425.00	114.28	76.76
(b) Deferred tax expense / (credit)	11.35	6.68	(13.04)	9.67
(c) Tax adjustment of earlier years	-	-	-	-
VII) Total Taxes	**192.31**	**431.68**	**101.24**	**86.43**
VIII) Profit after Taxes	**502.49**	**1,093.82**	**309.54**	**189.48**
IX) Earnings per Equity Share of Rupees 10.00 each				
(a) Basic (in rupees)	5.58	12.15	8.57	25.42
(a) Diluted (in rupees)	5.58	12.15	8.57	25.42

RESTATED STANDALONE SUMMARY STATEMENT OF CASH FLOWS				
				(Rs. in Lakhs)
Particulars	**For the Period ended August 31, 2025**	**For the Financial Year ended March 31, 2025**	**For the Financial Year ended March 31, 2024**	**For the Financial Year ended March 31, 2023**
A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax	694.80	1,525.50	410.78	275.92
Adjustments for:				
Depreciation and Amortization Expense	35.46	86.72	89.10	50.86
Finance Costs	148.22	288.27	162.95	75.15
Operating profit before working capital changes	**878.48**	**1,900.49**	**662.83**	**401.93**
Adjustments for (increase)/decrease in Operating Assets:				
(Increase) / Decrease in Trade Receivables	236.18	(1,011.99)	(948.15)	861.71
(Increase) / Decrease in Inventories	(223.05)	(1,215.40)	(326.59)	(87.80)
(Increase) / Decrease in Short Term Loans and advances	(3,753.33)	(104.93)	144.26	(1,740.68)
(Increase) / Decrease in Other Current Assets	18.47	(4.08)	176.03	(240.48)
(Increase) / Decrease in Current Investments	(768.98)	(208.78)	-	-
(Increase) / Decrease in Long Term Loans and advances	-	-	-	-
(Increase) / Decrease in Non-current assets	20.59	473.70	(482.97)	15.50
(Increase) / Decrease in Other Bank Balances	-	-	-	2.00
Adjustments for increase/(decrease) in Operating Liabilities				
Increase / (Decrease) in Trade Payables	7.05	(0.62)	(208.58)	(12.58)
Increase / (Decrease) in Other Current Liabilities	213.74	(218.88)	43.41	(409.63)
Increase / (Decrease) in Long Term Provisions	5.63	7.66	6.84	5.72
Increase / (Decrease) in Short Term Provisions	(99.86)	(57.33)	(33.26)	0.27
Cash generated from operations	**(3,465.08)**	**(440.16)**	**(966.18)**	**(1,204.04)**
Income Tax Paid	50.00	149.13	65.59	85.02
Net Cash Flow from Operating Activities	**(3,415.08)**	**(291.03)**	**(900.59)**	**(1,119.01)**
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	(35.37)	(98.06)	(201.37)	(193.16)
Net Cash used in investing activities	**(35.37)**	**(98.06)**	**(201.37)**	**(193.16)**
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of share capital	-	-	340.00	159.00
Proceeds of Unsecured Loans	-	3.90	231.85	569.69
Repayment of Unsecured Loans	-	(3.76)	-	-

Adjustment of Unsecured Loans to Equity Shares	-	-	(230.20)	(149.00)
Proceeds of Long-Term Borrowing	96.22	-	78.22	51.31
Repayment of Long-Term Borrowing	(30.62)	(46.75)	(13.44)	-
Proceeds of Short-Term Borrowing	2,984.36	1,045.82	1,044.94	798.49
Finance Costs	(148.22)	(288.27)	(162.95)	(75.15)
Net cash generated from Financing activities	**2,901.74**	**710.94**	**1,288.42**	**1,354.34**
Net Change in Cash and Cash Equivalents (A+B+C)	(548.71)	321.85	186.46	42.17
CASH & CASH EQUIVALENT				
Opening Balance	559.77	237.92	51.46	9.29
Net Change in Cash & Cash Equivalents	(548.71)	321.85	186.46	42.17
Closing Balance	**11.06**	**559.77**	**237.92**	**51.46**

GENERAL INFORMATION

Our Company was originally incorporated as "SK Minerals & Additives Private Limited" under the provisions of the Companies Act, 2013, vide Certificate of Incorporation dated February 10, 2022, pursuant to a Certificate of Incorporation bearing CIN U24100PB2022PTC055213 issued by the Registrar of Companies, Chandigarh. Prior to incorporation of our Company, the promoters were engaged in the business of trading and manufacturing of various chemicals & minerals catering to various industries such as Food and Bakery, Animal Feed, Plywood, and Petroleum under the name M/s S.K. Minerals, a proprietorship concern. In the year 2022, our Company has taken over the business of M/s S.K. Minerals, the Proprietorship Firm vide Business Conversion Agreement dated November 24, 2022.

Subsequently, our Company was converted into a public limited company from a private limited company pursuant to a special resolution passed by the shareholders of our Company on September 30, 2024 consequent to which the name of our Company changed from 'SK Minerals & Additives Private Limited' to 'SK Minerals & Additives Limited' and a fresh Certificate of Incorporation bearing U24100PB2022PLC055213 was issued by the Registrar of Companies, Chandigarh on December 17, 2024.

For further details on the change in the registered office of our Company, please refer to the chapter titled *"Our History and Certain Other Corporate Matters"* beginning on page 233.

Our Company has 7 (Seven) Shareholders as on the date of filing of this Prospectus. For further details, please refer to the chapter titled *"Our History and Certain Other Corporate Matters"* beginning on page 233.

REGISTERED OFFICE OF OUR COMPANY

SK MINERALS & ADDITIVES LIMITED
Satkartar Building, Near Khalsa Petrol Pump, G.T. Road,
Khanna, Ludhiana-141401, Punjab, India.
Tel No.: +91 9041114180
Contact Person: Ms. Divya
Email: companysecretary@skminerals.net
Website: www.skminerals.net
CIN: U24100PB2022PLC055213
Registration Number: 055213

FACTORY

SK MINERALS & ADDITIVES LIMITED
Near Gaib Di Pulli, Village Bulepur,
G.T. Road, Khanna-141401,
Ludhiana, Punjab, India
Contact Person: Mr. Rishipal Singh
Tel No: +91 9041896811
Email: production@skminerals.net
Website: www.skminerals.net

For further details and details of changes in the registered office of our Company, please refer to the chapter titled *"Our History and Certain Other Corporate Matters"* beginning on page 233.

REGISTRAR OF COMPANIES

REGISTRAR OF COMPANIES, PUNJAB AND CHANDIGARH
Corporate Bhawan, 1st Floor,
Plot No. 4-B, Sector 27-B,
Chandigarh-160019, India.
Tel No.: 0172-2639415/2639416
Email: roc.chandigarh@mca.gov.in
Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

BSE LIMITED
(SME PLATFORM OF BSE LIMITED)
P J Towers, Dalal Street, Fort,
Mumbai - 400001, Maharashtra, India.

BOARD OF DIRECTORS

As on the date of this Prospectus, the Board of Directors of our Company comprises of the following:

Sr. No.	Name	Age	DIN	Address	Designation
1.	Mr. Mohit Jindal	39	05351969	Jindal Niwas, Street No. 3, near Khanna Nursing Home, Dharampura Estate, Khanna, Ludhiana-141401, Punjab, India.	Chairman & Managing Director
2.	Mr. Rohit Jindal	37	06856831	Jindal Niwas, street no. 3, Near Khanna Nursing Home, Dharampura Estate, Khanna, Ludhiana-141401, Punjab, India.	Executive Director
3.	Mr. Shubham Jindal	30	08938747	House No. 566, Ward No. 23, Samrala Road, Sulekh Ram Street, Khanna, Ludhiana - 141401, Punjab, India.	Executive Director
4.	Mrs. Lakshmi Shankarnarayanan Iyer	41	10961641	Rau Pithampur Road, Type 5-34, IIM Campus Rau, Indore-455331, Madhya Pradesh, India.	Independent Director
5.	Mr. Ramit Sikka	40	09253518	DX-1, 120-121, Shaheed Sukhdev Nagar, South City, Ayali Khurd, Ludhiana-142027, Punjab, India.	Independent Director
6.	Mr. Kapil Khera	49	07679174	Near Sanatam Dharam School, H.No. M-40, Old Double Story, Lajpat Nagar-IV, South Delhi, Delhi-110024, India.	Independent Director

For detailed profile of our Board of Directors, please refer to the chapter titled *"Our Management"* beginning on page 238.

CHIEF FINANCIAL OFFICER	COMPANY SECRETARY AND COMPLIANCE OFFICER
MR. NEERAJ KUMAR TULI	**MS. DIVYA**
SK MINERALS & ADDITIVES LIMITED	**SK MINERALS & ADDITIVES LIMITED**
Satkartar Building, Near Khalsa Petrol Pump, G.T. Road, Khanna, Ludhiana-141401, Punjab, India.	Satkartar Building, Near Khalsa Petrol Pump, G.T. Road, Khanna, Ludhiana-141401, Punjab, India.
Tel. No.: +91 - 9311973456	**Tel. No.:** +91-9041114180
E-mail: neerajtuli@skminerals.net	**E-mail:** companysecretary@skminerals.net
Website: www.skminerals.net	**Website:** www.skminerals.net

INVESTOR GRIEVANCES

Bidders/ investors may contact the Company Secretary and Compliance Officer and/or Book Running Lead Managers and/or the Registrar to the Issue in case of any pre-issue or post-issue related queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non- receipt of funds by electronic mode, etc. All Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

For all Issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same. All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

KHAMBATTA SECURITIES LIMITED

Delhi NCR Office:
806, World Trade Tower, Tower-B, Noida Sector-16, Uttar Pradesh- 201301, India.
Contact Person: Mr. Chandan Mishra
Tel. No.: +91-9953989693, 0120 4415469,
E-mail: chandan@khambattasecurities.com
Website: www.khambattasecurities.com
SEBI Registration No.: INM000011914

Registered Office:
#1 Ground Floor, 7/10, Botawala Building, 9 Bank Street, Horniman Circle, Fort, Mumbai-400001, India.
Contact Person: Mr. Sunil Shah
Tel. No.: 022-66413315
E-mail: ipo@khambattasecurities.com
Website: www.khambattasecurities.com
SEBI Registration No.: INM000011914

REGISTRAR TO THE ISSUE

MAASHITLA SECURITIES PRIVATE LIMITED
451, Krishna Apra Business Square, Netaji Subhash
Place, Pitampura, New Delhi -110034
Tel. No.: 011-47581432
Email: investor.ipo@maashitla.com
Website: www.maashitla.com
Investor Grievance E-mail: investor.ipo@maashitla.com
Contact Person: Mr. Mukul Agrawal
SEBI Registration No.: INR000004370

LEGAL ADVISOR TO THE ISSUER

DESAI & DIWANJI
16th Floor, Building No. 5, Tower C, DLF Epitome,
DLF Phase 3, Gurugram-122002, Haryana.
Tel. No.: +91 - 8085605110
Email: gaurav.bandi@desaidiwanji.com
Website: www.desaidiwanji.com
Contact Person: Mr. Gaurav Bandi

Further, Legal Advisor, Desai & Diwanji, has given its legal due diligence report in relation to the Outstanding Litigations and Material Developments dated September 25, 2025, October 04, 2025 and October 14, 2025.

BANKERS TO THE COMPANY

UNION BANK OF INDIA
UMFB Ludhiana-141003, Punjab
Tel. No.: +91-9810408679
Email: ubin0550132@unionbankofindia.bank
Website: www.unionbankofindia.bank
Contact Person: Mr. Lekhnath Jha

SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA
Ground Floor, Jai Kartar Tower, Near Circuit House, Ferozepur Road, Ludhiana, Punjab-141001
Tel. No.: +91-8556921416
Email: eshagupta@sidbi.in
Website: www.sidbi.in
Contact Person: Mrs. Esha Gupta

STATUTORY AND PEER REVIEW AUDITOR OF OUR COMPANY

RAJESH DHARAM PAL & ASSOCIATES
10-B, First Floor, New Grain Market,
Khanna-141401, Punjab, India.
Tel. No.: 01628-504579, +91-9872260646
Email: carajeshsingla@yahoo.com
Contact Person: Mr. Rajesh Kumar
Membership No.: 510631
Firm Registration No.: 0021920N
Peer Review Certificate No.: 018906

SECRETARIAL AUDITOR

LAL GHAI & ASSOCIATES
426, MIG Flats, Near Army Apartments, Phase - 3,
Urban Estate, Dugri, Ludhiana, Punjab -141013

Tel. No.: +91 9463640466
Email: cssumitghai@gmail.com
Contact Person: Mr. Sumit Ghai
Membership No.: 10253
Firm Registration No.: P2014PB033300
Peer Review Registration No.: 6339/2024

INTERNAL AUDITOR

NARESH BATRA & CO.
3620 – A, South Model Gram,
Near Sampuran Palace, Kochar Market Road, Ludhiana - 141002
Tel. No.: +91 9888463706
Contact Person: Mr. Naresh Batra
Email: nareshbatrafca@gmail.com

BANKER TO THE ISSUE / REFUND BANK / SPONSOR BANK

INDUSIND BANK LIMITED
IndusInd Bank Ltd. 4th Floor, Tower no.1,
VRSCCL, Vashi Railway Station Complex, Vashi, Navi Mumbai – 400703
Tel. No.: +91-22 6989 7475
E-mail: nseclg@indusind.com
Contact Person: Mr. Kaushik Chatterjee
Website: www.indusind.com
SEBI Registration No.: INBI00000002

SYNDICATE MEMBER

RIKHAV SECURITIES LIMITED

B/501-502, O2 Commercial Building,
Asha Nagar, Mulund (W)- 400080, Mumbai, India.
Contact person: Mr. Hitesh H Lakhani
Tel. No.: 022-69078200/300
E-mail: info@rikhav.net
Website: www.rikhav.net
SEBI Registration Number: INZ000157737

STATEMENT OF INTER – SE ALLOCATION OF RESPONSIBILITIES

Khambatta Securities Limited is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

DESIGNATED INTERMEDIARIES:

Self-Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the above-mentioned SEBI link.

Syndicate SCSB Branches

In relation to ASBA Applications 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?doRecognised=yes) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

Registrar and Share Transfer Agent

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

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), 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

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

MONITORING AGENCY

Since our Issue size does not exceeds fifty crore rupees, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. Our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

FILLING OF THE DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS WITH SEBI/ROC

The Draft Red Herring Prospectus and the Red Herring Prospectus had been filed on SME Platform of BSE Limited.

The Draft Red Herring Prospectus was not filed with SEBI, nor SEBI had issued any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. A copy of the Red Herring Prospectus was submitted to SEBI at PN-C/7, G Block BKC, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 and filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of this Prospectus, shall be filed with SEBI and SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts, documents has been filed and a copy of this Prospectus shall also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal.

APPRAISING ENTITY

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

TYPE OF ISSUE

The present Issue is considered to be 100% Book-Building Issue.

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Issue at any time after the Bid/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 Bid/ 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 and Sponsor Bank (in case of Individual Investors using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within one (1) day of receipt of such notification. Our Company shall also promptly inform the 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 BSE Limited (BSE SME), which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

EXPERT TO THE ISSUE

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated April 22, 2025 from our Statutory Auditor namely, Rajesh

Dharam Pal & Associates, Chartered Accountants to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 15, 2025 on our Restated Standalone Financial Statements; (ii) their report dated September 15, 2025 on the Statement of Possible Tax Benefits in this Prospectus; and (iii) the certificates issued by them in relation to this Issue, and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received a written consent dated April 23, 2025, from the Practicing Company Secretary, namely, M/s Lal Ghai & Associates, having the Firm Registration Number P2014PB033300, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus and as an "expert" as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Further, Legal Advisor, Desai & Diwanji has given its legal due diligence report in relation to the Outstanding Litigations and Material Development dated September 25, 2025, October 04, 2025 and October 14, 2025.

Furthermore, M/s Lal Ghai & Associates, Company Secretaries has given its report in relation to the Corporate Governance of the Company dated September 24, 2025.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

CHANGES IN AUDITORS

There has been no change in the Statutory Auditors during the three years immediately preceding the date of this Prospectus.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on September 22, 2025. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter are several and are subject to certain conditions specified therein. The Underwriter has indicated its intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriters	No. of shares Underwritten	Amount Underwritten (Rs. in Lakhs)	% of the total Issue Size Underwritten
KHAMBATTA SECURITIES LIMITED **Address:** Ground Floor, 7/10, Botawala Building, 9 Bank Street, Horniman Circle, Fort, Mumbai – 400001, Maharashtra, India. **Tel. No.:** 0120-4415469, 9953989693 **Email:** ipo@khambattasecurities.com **Contact Person:** Mr. Chandan Mishra **Website:** www.khambattasecurities.com **SEBI Registration No.:** INM000011914	32,40,000	4,114.80	100.00
Total	**32,40,000**	**4,114.80**	**100.00**

MARKET MAKER

RIKHAV SECURITIES LIMITED
B/501-502, O2 Commercial Building,
Asha Nagar, Mulund (W)- 400080, Mumbai, India.
Contact person: Mr. Hitesh H Lakhani
Tel. No.: 022-69078200/300
E-mail: info@rikhav.net
Website: www.rikhav.net
SEBI Registration Number: INZ000157737

DETAILS OF THE MARKET MAKING AGREEMENT

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

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

- The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

- The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of SME Platform of BSE Limited and SEBI from time to time.

- The minimum depth of the quote shall be Rs. 1,00,000. However, the investors with holdings of value less than Rs. 1,00,000 shall be allowed to issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of Rs. 127/- per share the minimum lot size is 1,000 Equity Shares thus minimum depth of the quote shall be Rs. 1,27,000 until the same, would be revised by BSE.

- After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

- There shall be no exemption/ threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.

- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/ fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

- The Inventory Management and Buying/ Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE Limited from time to time.

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

- There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

- The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/ fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

- The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

- The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.

- In case of termination of the abovementioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

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

- Punitive Action in case of default by Market Maker: SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

❖ Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to Rs. 250 Crores, the applicable price bands for the first day shall be:

- ✓ In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- ✓ In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
- ✓ Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- ✓ The following spread will be applicable on the SME Platform of BSE Limited.

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

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

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

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

❖ All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

❖ On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

CAPITAL STRUCTURE

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

(Rs. in lakhs except share data)

Sr. No.	Particulars	Aggregate Value	
		Face Value	Issue Price
A.	**AUTHORISED SHARE CAPITAL**		
	1,50,00,000 Equity Shares of face value of Rs. 10/- each	1,500.00	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL**		
	90,00,000 fully paid-up Equity Shares of face value of Rs. 10/- each	900.00	-
C.	**PRESENT ISSUE IN TERMS OF THIS PROSPECTUS***		
	Fresh Issue of 32,40,000 Equity Shares of face value of Rs. 10/- each aggregating to Rs. 4,114.80 Lakhs	324.00	4,114.80^
	Which Comprises of:		
	Reservation for Market Maker portion		
	1,62,000 Equity Shares of face value of Rs. 10/- each	16.20	205.74^
	Net Issue to the Public		
	30,78,000 Equity Shares of face value of Rs. 10/- each	30.78	3,909.06^
	Of the Net Issue to Public:		
	Allocation to Qualified Institutional Buyers (including Anchor Investors)		
	15,38,000 Equity Shares of face value of Rs.10/- each	153.80	1,953.26^
	Allocation to Individual Investors		
	10,78,000 Equity Shares of face value of Rs.10/- each	107.80	1,369.06^
	Allocation to Non-Institutional Investors		
	4,62,000 Equity Shares of face value of Rs.10/- each	46.20	586.74^
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**		
	1,22,40,000 Equity Shares of face value of Rs. 10/- each	1,224.00	
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue		Nil
	After the Issue		3,790.80

^*Subject to finalisation of Basis of Allotment.*

**The Issue has been authorized pursuant to a resolution passed by our Board dated February 25, 2025 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on March 31, 2025.*

Class of Shares

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

NOTES TO THE CAPITAL STRUCTURE

1. Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

Sr. No.	Date of Ordinary Resolution	Nature	From		To	
			No. of Shares	Amount (in Rs.)	No. of Shares	Amount (in Rs.)
1.	February 10, 2022*	Authorised Share Capital	-	-	15,00,000	1,50,00,000
2.	February 01, 2023	Authorised Share Capital	15,00,000	1,50,00,000	25,00,000	2,50,00,000
3.	March 07, 2024	Authorised Share Capital	25,00,000	2,50,00,000	50,00,000	5,00,00,000
4.	September 30, 2024	Authorised Share Capital	50,00,000	5,00,00,000	1,50,00,000	15,00,00,000

**On February 10, 2022 our Company was incorporated with an Authorised Share Capital of Rs. 1,50,00,000/- divided into 15,00,000 Equity Shares of face value of Rs. 10/- each.*

2. Equity Share Capital:

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

Date of Allotment	No. of Shares Allotted	Face Value (in Rs.)	Issue Price (in Rs.)	Nature of Allotment	Nature of Consideration	Cumulative No. of Shares	Cumulative Paid-up Capital (in Rs.)
Upon Incorporation[#]	10,000	10	10	Subscription to MOA[(1)]	Cash	10,000	1,00,000
December 24, 2022*	14,90,000	10	10	Preferential Issue pursuant to Business Conversion [(2)]	Other than Cash	15,00,000	1,50,00,000
March 17, 2023	1,00,000	10	10	Rights Issue[(3)]	Cash	16,00,000	1,60,00,000
November 24, 2023	7,98,000	10	10	Right Issue[(4)]	Cash	23,98,000	2,39,80,000
	1,02,000	10	10	Unsecured Loan adjusted through Right Issue[(4)]	Other than Cash	25,00,000	2,50,00,000
March 19, 2024	3,00,000	10	10	Right Issue [(5)]	Cash	28,00,000	2,80,00,000
	22,00,000	10	10	Unsecured Loan adjusted through Right Issue[(5)]	Other than Cash	50,00,000	5,00,00,000
February 18, 2025**	40,00,000	10	-	Bonus Issue[(6)]	Other than Cash	90,00,000	9,00,00,000

[#]Shares were subscribed by the Initial Subscribers to the Memorandum of Association upon incorporation i.e., on February 10, 2022.

**Pursuant to Business Conversion Agreement dated November 24, 2022 executed between the Company and M/s SK Minerals (Proprietorship Concern), 14,90,000 Equity Shares were issued to Mrs. Sunita Rani.*

*** Our Company approved bonus issue of equity share in the ratio 8:10, vide special resolution passed in Extra Ordinary General Meeting held on February 17, 2025.*

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

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

Sr. No.	Name of Subscribers	No. of Shares Subscribed
1.	Mohit Jindal	1,000
2.	Rohit Jindal	1,000
3.	Sunita Rani	8,000
	Total	**10,000**

2) Preferential Issue pursuant to Business Conversion Agreement dated November 24, 2022 executed between the Company and M/s SK Minerals (Proprietorship Concern), 14,90,000 Equity Shares were issued to Mrs. Sunita Rani as per the details given below:

Sr. No.	Name of Allottee	No. of Shares Allotted
1.	Sunita Rani	14,90,000
	Total	**14,90,000**

3) Right Issue of 1,00,000 Equity Shares of face value of Rs.10/- each fully paid up as per the details given below:

Sr. No.	Name of Allottee	No. of Shares Allotted
1.	Shubham Jindal	1,00,000
	Total	**1,00,000**

4) Right Issue of 9,00,000 Equity Shares of face value of Rs.10/- each fully paid up as per the details given below:

Sr. No.	Name of Allottees	No. of Shares Allotted
1.	Shubham Jindal	2,00,000
2.	Sunita Rani*	1,02,000
3.	Rohit Jindal	2,99,000
4.	Mohit Jindal	2,99,000
	Total	**9,00,000**

*Shares allotted upon adjustment of unsecured loan through Rights Issue.

5) Right Issue of 25,00,000 Equity Shares of face value of Rs.10/- each fully paid up as per the details given below:

Sr. No.	Name of Allottees	No. of Shares Allotted
1.	Sunita Rani*	16,00,000
2.	Mohit Jindal*	3,00,000
3.	Rohit Jindal*	3,00,000
4.	Shubham Jindal	3,00,000
	Total	**25,00,000**

*Shares allotted upon adjustment of unsecured loan through Rights Issue.

6) Bonus Issue of 40,00,000 Equity Shares fully - paid up for consideration other than cash in the ratio of 8:10 as per the details given below:

Sr. No.	Name of Allottees	No. of Shares Allotted
1.	Mohit Jindal	4,79,992
2.	Rohit Jindal	4,79,992

3.	Sunita Rani	25,60,000
4.	Shubham Jindal	4,79,992
5.	Ankush Gupta	8
6.	Niketa	8
7.	Geeta Rani	8
	Total	**40,00,000**

Note: *Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Prospectus.*

3. Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Allotment	December 24, 2022	
Type of Allotment	Preferential Issue pursuant to Business Conversion	
Number of Equity Shares	14,90,000	
Face Value (in Rs.)	10	
Issue Price (in Rs.)	Nil	
Reason of Allotment	Preferential Issue pursuant to Business Conversion	
Benefits accrued to Company	Acquisition of net assets and business of M/s SK Minerals a proprietorship concern pursuant to business conversion agreement.	
Name of Allottees and Number of Equity Shares Allotted	**Name of Allottee**	**No. of Equity Shares Allotted**
	Sunita Rani	14,90,000
	Total	**14,90,000**

Date of Allotment	November 24, 2023	
Type of Allotment	Rights Issue pursuant to adjustment of unsecured loans	
Number of Equity Shares	1,02,000	
Face Value (in Rs.)	10	
Issue Price (in Rs.)	10	
Reason of Allotment	Rights Issue pursuant to adjustment of unsecured loans	
Benefits accrued to Company	To enhance the debt equity ratio of the Company	
Name of Allottees and Number of Equity Shares Allotted	**Name of Allottee**	**No. of Equity Shares Allotted**
	Sunita Rani	1,02,000
	Total	**1,02,000**

Date of Allotment	March 19, 2024	
Type of Allotment	Rights Issue pursuant to adjustment of unsecured loans	
Number of Equity Shares	22,00,000	
Face Value (in Rs.)	10	
Issue Price (in Rs.)	10	
Reason of Allotment	Rights Issue pursuant to adjustment of unsecured loans	
Benefits accrued to Company	To enhance the debt equity ratio of the Company	
Name of Allottees and Number of Equity Shares Allotted	**Name of Allottee**	**No. of Equity Shares Allotted**
	Sunita Rani	16,00,000
	Mohit Jindal	3,00,000
	Rohit Jindal	3,00,000
	Total	**22,00,000**

Date of Allotment	February 18, 2025	
Type of Allotment	Bonus Issue	
Number of Equity Shares	40,00,000	
Face Value (in Rs.)	10	
Issue Price (in Rs.)	Nil	
Reason of Allotment	Other than cash – Bonus Issue	
Benefits accrued to Company	Capitalization of Reserves	
Name of Allottees and Number of Equity Shares Allotted	**Name of Allottees**	**No. of Equity Shares Allotted**
	Mohit Jindal	4,79,992
	Rohit Jindal	4,79,992
	Sunita Rani	25,60,000
	Shubham Jindal	4,79,992
	Ankush Gupta	8
	Niketa	8
	Geeta Rani	8
	Total	**40,00,000**

4. We have not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Sections 391- 394 of the Companies Act, 1956 or under Section 230-234 of the Companies Act, 2013.

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

6. We have/have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

7. Except as disclosed below, we have not issued any equity shares in last one year at price below Issue Price:

Date of Allotment	February 18, 2025	
Type of Allotment	Bonus Issue	
Number of Equity Shares	40,00,000	
Face Value (in Rs.)	10	
Issue Price (in Rs.)	Nil	
Reason of Allotment	Other than Cash – Bonus Issue	
Benefits accrued to Company	Capitalization of Reserves	
Name of Allottees and Number of Equity Shares Allotted	**Name of Allottees**	**No. of Equity Shares Allotted**
	Mohit Jindal	4,79,992
	Rohit Jindal	4,79,992
	Sunita Rani	25,60,000
	Shubham Jindal	4,79,992
	Ankush Gupta	8
	Niketa	8
	Geeta Rani	8
	Total	**40,00,000**

8. Details of shareholding of our Promoters:

As on the date of this Prospectus, our Promoters hold, in aggregate 89,99,946 Equity Shares constituting 100% of Pre-issue paid-up share capital of our company. The details regarding our Promoters' shareholding are set forth below:

Build-up of Promoters' shareholding in our Company

- **Sunita Rani**

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %	No. of Shares Pledged	% of Shares Pledged
Upon Incorporation	8,000	10	10	Subscription to MoA	0.09	0.07	-	-
December 24, 2022	14,90,000	10	10	Preferential Issue pursuant to Business Conversion*	16.56	12.17	-	-
November 24, 2023	1,02,000	10	10	Rights Issue pursuant to adjustment of unsecured loans	1.13	0.83	-	-
March 19, 2024	16,00,000	10	10	Rights Issue pursuant to adjustment of unsecured loans	17.78	13.07	-	-
February 18, 2025	25,60,000	10	-	Bonus Issue in the ratio 8:10	28.44	20.92	-	-
April 09, 2025	5,00,000	10	Nil	Transfer of shares by way of gift**	5.56	4.08	-	-
Total	**62,60,000**				**69.56**	**51.14**		

**Pursuant to Business Conversion Agreement dated November 24, 2022 executed between the Company and M/s SK Minerals (Proprietorship Concern), 14,90,000 Equity Shares were issued to Mrs. Sunita Rani.*
***Mrs. Sunita Rani received 2,50,000 equity shares each as gift from Mr. Mohit Jindal and Mr. Rohit Jindal by way of gift deed executed on April 09, 2025.*

- **Mohit Jindal**

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %	No. of Shares Pledged	% of Shares Pledged
Upon Incorporation	1,000	10	10	Subscription to MoA	0.01	0.01	-	-
November 24, 2023	2,99,000	10	10	Right Issue	3.32	2.24	-	-
March 19, 2024	3,00,000	10	10	Rights Issue pursuant to adjustment of unsecured loans	3.33	2.45	-	-

August 05, 2024	(10)*	10	10	Transfer	Negligible	Negligible	-	-
February 18, 2025	4,79,992	10	Nil	Bonus Issue in the ratio 8:10	5.33	3.92	-	-
April 09, 2025	(2,50,000)**	10	Nil	Transfer of shares by way of gift	(2.78)	(2.04)	-	-
Total	**8,29,982**				**9.22**	**6.78**		

** Mr. Mohit Jindal transferred 10 equity shares to Mr. Ankush Gupta.*

***Mr. Mohit Jindal transferred 2,50,000 equity shares as gift to Mrs. Sunita Rani by way of gift deed executed on April 09, 2025.*

- **Rohit Jindal**

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %	No. of Shares Pledged	% of Shares Pledged
Upon Incorporation	1,000	10	10	Subscription to MoA	0.01	0.01	-	-
November 24, 2023	2,99,000	10	10	Right Issue	3.32	2.44	-	-
March 19, 2024	3,00,000	10	10	Rights Issue pursuant to adjustment of unsecured loans	3.33	2.45	-	-
August 05, 2024	(10)*	10	10	Transfer	Negligible	Negligible	-	-
February 18, 2025	4,79,992	10	Nil	Bonus Issue in the ratio 8:10	5.33	3.92	-	-
April 09, 2025	(2,50,000)**	10	Nil	Transfer of share by way of gift	(2.78)	(2.04)	-	-
Total	**8,29,982**				**9.22**	**6.78**		

** Mr. Rohit Jindal transferred 10 equity shares to Mrs. Niketa.*

***Mr. Rohit Jindal transferred 2,50,000 equity shares as gift to Mrs. Sunita Rani by way of gift deed executed on April 09, 2025.*

- **Shubham Jindal**

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %	No. of Shares Pledged	% of Shares Pledged
March 17, 2023	1,00,000	10	10	Right Issue	1.11	0.82	-	-
November 24, 2023	2,00,000	10	10	Right Issue	2.22	1.63	-	-
March 19, 2024	3,00,000	10	10	Right Issue	3.33	2.45	-	-
August 05, 2024	(10)*	10	10	Transfer	Negligible	Negligible	-	-
February 18, 2025	4,79,992	10	-	Bonus Issue in the ratio 8:10	5.33	3.92	-	-
Total	**10,79,982**				**12.00**	**8.82**		

** Mr. Shubham Jindal transferred 10 equity shares to Mrs. Geeta Rani.*

9. Except as mentioned below, our Promoter Group, Directors and their immediate relatives have not purchased/ sold Equity Shares of the Company during last 6 months from the date of this Prospectus.

Nature of Transaction	Date	Name of Transferor	Name of Transferee	No. of Shares	Transfer Price (in Rs.)
Transfer	April 09, 2025	Mohit Jindal	Sunita Rani	2,50,000	-
Transfer	April 09, 2025	Rohit Jindal	Sunita Rani	2,50,000	-

**Mrs. Sunita Rani received 2,50,000 equity shares each as gift from Mr. Mohit Jindal and Mr. Rohit Jindal by way of gift deed executed on April 09, 2025.*

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

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

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

As per sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the Post-Issue Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoter's Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilised as stated in the offer document, is expected to commence.

A per regulation 238 (b) promoters' holding in excess of minimum promoters' contribution shall be locked in as follows:

"(i) 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
(ii) 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."

We further confirm that Minimum Promoter's Contribution of 20% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter's Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

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

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter's Contribution are set forth in the table below:

Date of Allotment/Transfer	No. of Equity Shares Locked- in*	Face Value (in Rs.)	Issue/ Acquisition Price (in Rs.)	Nature of Allotment	% of Pre-Issue Capital	% of Post Issue Capital*	Lock-in Period
Mrs. Sunita Rani							
February 18, 2025	25,60,000	10	Nil	Bonus Issue	28.44	20.92	3 years
Total	**25,60,000**				**28.44**	**20.92**	

**Subject to finalization of Basis of Allotment.*

Note: It is hereby confirmed that 50% of promoter's holding in excess of minimum promoter's contribution shall be locked-in for a period of 2 years and remaining 50% shareholding for a period of 1 year from the date of allotment in the IPO in accordance with Regulation 238(b).

The Equity Shares that are being locked in are not ineligible for computation of Promoter's contribution in terms of Regulation 237 of the SEBI ICDR Regulations. It is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by our Company. Equity Shares offered by the Promoters for the

minimum Promoter's contribution are not subject to pledge. Lock-in period shall commence from the date of Allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoter's contribution of 20% which is subject to lock-in for three years does not consist of:

a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets;
b) Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoter's contribution;
c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
d) The Equity Shares held by the Promoters and offered for minimum 20% Promoter's Contribution are not subject to any pledge.
e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoter's Contribution subject to lock-in.

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

Equity Shares locked-in for one year and two years as the case may be other than Minimum Promoter's Contribution

In addition to the Promoter's Contribution that are locked-in for three years as the minimum Promoter's contribution, as per regulation 238 (b) promoters' holding in excess of minimum promoters' contribution shall be locked-in as follows:

i. 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

ii. 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.

Additionally, the public shareholding of the Pre-Issue Equity Share Capital of our Company, shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

Lock-in of the Equity Shares to be allotted, if any, to the Anchor Investors

One half of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

Inscription or recording of non-transferability

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

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-

banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

a. if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies), if any for the purpose of financing one or more of the objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan;

b. if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

Transferability of Locked in Equity Shares

a. Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

b. Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

13. Shareholding Pattern of our Company:

A. The table below represents the current shareholding pattern of our Company:

1. Summary of Shareholding Pattern

Category Code	Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
								Class- (Equity)	Class- (Preference)	Total								
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoters and Promoter Group	6	89,99,982	-	-	89,99,982	100.00	89,99,982	-	89,99,982	100.00	-	-	89,99,982	100.00	-	-	89,99,982

(B)	Public	1	18	-	-	18	Negligible	18	-	18	Negligible	-	-	18	Negligible	-	-	18
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**90,00,000**	**-**	**-**	**90,00,000**	**100.00**	**90,00,000**	**-**	**90,00,000**	**100.00**	**-**	**-**	**90,00,000**	**100.00**	**-**	**-**	**90,00,000**

**As on the date of this Prospectus 1 Equity Share holds 1 vote. There is no voting right on the preference shares issued by our Company.*

B. Shareholding of our Promoters and Promoter Group

The table below presents the current shareholding pattern of our Promoters and Promoter Group (individuals).

Sr. No.	Name of the Shareholders	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
C. Promoters					
1.	Sunita Rani	62,60,000	69.56	62,60,000	51.14
2.	Mohit Jindal	8,29,982	9.22	8,29,982	6.78
3.	Rohit Jindal	8,29,982	9.22	8,29,982	6.78
4.	Shubham Jindal	10,79,982	12.00	10,79,982	8.82
D. Promoters Group					
5.	Niketa	18	Negligible	18	Negligible
6.	Geeta Rani	18	Negligible	18	Negligible
Total (A+B)		**89,99,982**	**100.00**	**89,99,982**	**73.53**

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

Sr. No.	Name of the Promoters	No. of Equity Shares held	Average Cost of Acquisition (in Rs.)
1.	Mrs. Sunita Rani*	62,60,000	5.11
2.	Mr. Mohit Jindal	8,29,982	4.22
3.	Mr. Rohit Jindal	8,29,982	4.22
4.	Mr. Shubham Jindal	10,79,982	5.56

**Note: The value of proprietorship firm was Rs. 698.37 Lakhs as per the valuation report dated November 21, 2022 bearing UDIN: 22524297BFUGAF1967 issued by CA Rochak Batta, Registered Valuer. Initially, the Company has issued 14,90,000 shares at a face value of Rs. 10 each to Mrs. Sunita Rani aggregating to Rs. 149.00 Lakhs. The balance amount i.e. Rs. 549.37 Lakhs was treated as an unsecured loan.*

14. *** Note: The Average Cost of Acquisition of Equity Shares by the Promoters of the Company has been certified by the Statutory Auditor vide its certificate dated April 22, 2025 bearing UDIN: 25510631BMGXZB8918.*The List of the Shareholders of the Company holding 1% or more of the Paid-up Share Capital.

- **As on the date of this Prospectus**

Sr. No.	Name of Shareholders	No. of Equity Shares (FV of Rs. 10/- each)	% of Pre-Issued Capital
1.	Sunita Rani	62,60,000	69.56
2.	Mohit Jindal	8,29,982	9.22
3.	Rohit Jindal	8,29,982	9.22
4.	Shubham Jindal	10,79,982	12.00
Total		**89,99,946**	**100.00**

- **Ten days prior to the date of this Prospectus.**

Sr. No.	Name of Shareholders	No. of Equity Shares (FV of Rs. 10/- each)	% of Pre-Issued Capital
1.	Sunita Rani	62,60,000	69.56
2.	Mohit Jindal	8,29,982	9.22
3.	Rohit Jindal	8,29,982	9.22
4.	Shubham Jindal	10,79,982	12.00
Total		**89,99,946**	**100.00**

- **One Year prior to the date of this Prospectus.**

Sr. No.	Name of Shareholders	No. of Equity Shares (FV of Rs. 10/- each)	% of Pre-Issued Capital
1.	Sunita Rani	32,00,000	64.00
2.	Mohit Jindal	5,99,9900	12.00
3.	Rohit Jindal	5,99,990	12.00
4.	Shubham Jindal	5,99,990	12.00
Total		**49,99,970**	**100.00**

- **Two Years prior to the date of this Prospectus.**

Sr. No.	Name of Shareholders	No. of Equity Shares (FV of Rs. 10/- each)	% of Pre-Issued Capital
1.	Sunita Rani	14,98,000	93.63
2.	Shubham Jindal	1,00,000	6.25
Total		**15,98,000**	**99.88**

15. There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoters/Directors/Book Running Lead Manager for purchase of Equity Shares offered through this Prospectus.

16. As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.

17. Except, as otherwise disclosed in the chapter titled "*Objects of the Issue*" beginning on page 99, we have not raised any bridge loans against the proceeds of the Issue.

18. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in heading titled "*Basis of Allotment*" beginning on page 372.

19. The Equity Shares Issued pursuant to this Issue shall be fully paid-up at the time of Allotment, failing which no allotment shall be made.

20. Except as disclosed in this Prospectus, our Company has not issued any Equity Shares at a price less than the Issue Price in the last one year preceding the date of filing of this Prospectus.

21. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.

22. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and BSE Limited.

23. The issuer shall not make an allotment pursuant to a public issue if the number of allottees in an initial public offer is less than two hundred.

24. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.

25. As per Regulation 268 (3) of SEBI (ICDR) Regulations, 2018 read with SEBI (ICDR) Amendment, 2025. The allotment of specified securities to applicants other than individual investors "who applies for minimum application size, non-institutional investors and anchor investors shall be on proportionate basis within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the offer document. Provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub regulation (2) of regulation 254, shall not exceed two lakhs rupees.

26. As per Regulation 268 (3A), subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations.

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

28. As on date of filing of this Prospectus with Stock Exchange, the entire issued share capital of our Company is fully paid-up. The Equity Shares offered through this Public Issue will be fully paid up.

29. On the date of filing this Prospectus with Stock Exchange, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

30. Company has not issued any Equity Shares out of revaluation reserves and not issued any bonus shares out of capitalization of revaluation reserves.

31. Book Running Lead Manager to the Issue viz. Khambatta Securities Limited and its associates do not hold any Equity Shares of our Company.

32. Our Company has not revalued its assets since incorporation.

33. Our Company has not made any Public Issue of any kind or class of securities since its incorporation.

34. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law.

35. Our Company shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.

36. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Issue have been listed.

37. Except as disclosed in this Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of 32,40,000 Equity Shares of our Company at an Issue Price of Rs. 127 per Equity Share aggregating to Rs. 4,114.80 Lakhs.

FRESH ISSUE

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

1. To meet the working capital requirements of the Company;
2. To fund the expansion plan of the Company i.e. Capital expenditure towards purchase of Plant and Machinery and
3. General Corporate Purpose.

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum of Association enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the object's clause of our Memorandum.

NET ISSUE PROCEEDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be Rs. 3,874.80 Lakhs (the **"Net Issue Proceeds"**).

The details of the Net Issue Proceeds are set forth below:

(Rs. in Lakhs)

Sr. No.	Particulars	Amount
1.	Gross Proceeds of the Issue	4,114.80
2.	Less: Issue related expenses	240.00
	Net Issue Proceeds	**3,874.80**

FUND REQUIREMENTS

The fund requirement and deployment of funds for working capital requirements, capital expenditure towards purchase of Plant and Machinery are based on internal management estimates of our Company and have not been verified by the Book Running Lead Manager or appraised by any bank or financial institution or any other external agency. In case the company requires capital more than the estimated capital, it shall be met from the internal accruals. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, fluctuation in raw material cost and interest rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

(Rs. in Lakhs)

Sr. No.	Particulars	Amount
1.	Working Capital Requirement	3,100.00
2.	To fund the expansion plan of the Company i.e. Capital expenditure towards purchase of Plant and Machinery	504.91
3.	General Corporate Purposes[(1)]	269.89
	Total	**3,874.80**

(1)The amount utilised for General Corporate Purposes shall not exceed 15% of the Gross Proceeds of the Fresh Issue or Rs. 10 crore, whichever is less.

The requirements of the objects detailed above are intended to be funded from the Net Proceeds, internal accruals, net-worth, existing debt financing and unsecured loans. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue, as per Regulation 230(1)(e) of the SEBI (ICDR) Regulations.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. In case the company requires capital more than the estimated capital, it shall be met from the internal accruals. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entailer scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall, we intend to meet our estimated requirement from internal accruals and/or debt. In case of any such re-schedulement, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

For further details on the risks involved in our business plans and executing our business strategies, please refer to the section titled "*Risk Factors*" beginning on page 35.

DETAILS OF UTILIZATION OF ISSUE PROCEEDS

1. **To meet working capital requirements**

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, net worth, financing from various banks, financial institutions and unsecured loans. For further details, please refer to the chapter titled "Financial Indebtedness" beginning on page 274.

A) Existing Working Capital:

The details of the Company's working capital for the period ended on August 31, 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the source of funding, derived from the restated standalone financial statements of our Company, on the basis of Certificate dated September 15, 2025 issued by our Statutory Auditor, M/s Rajesh Dharampal & Associates, Chartered Accountants, bearing UDIN: 25510631BMGYLC8663 are provided in the table below:

(Rs. in lakhs)

Particulars	As at August 31, 2025 (Audited)	No. of Days	Fiscal 2025 (Audited)	No. of Days	Fiscal 2024 (Audited)	No. of Days	Fiscal 2023 (Audited)	No. of Days
Trade Receivables	2,525.05	45	2,761.23	48	1,749.24	59	801.09	22
Inventories	2,150.84	39	1,927.79	33	712.39	24	385.80	11
Short-term Loans & Advances	5,250.68		1,497.35		1,680.59		1,913.77	
Other Current Assets	20.15		38.62		34.54		210.57	

Total Current Assets -A	**9,946.72**		**6,224.99**		**4,176.76**		**3,311.23**	
(b) Trade Payables	16.42	0	9.37	0	9.99	0	218.57	7
(c) Other Current Liabilities	574.94		354.36		573.24		529.83	
(d) Short term Provisions	417.63		286.63		58.00		0.33	
Total Current Liabilities -B	**1,008.99**		**650.36**		**641.23**		**748.73**	
Working capital requirements C=A-B	**8,937.73**		**5,574.63**		**3,535.53**		**2,562.50**	
Working Capital Funding from Banks and Financial Institutions	6,647.26		3,714.29		2,666.82		1,621.88	
Unsecured Loans	673.6		673.6		673.46		671.81	
Internal Accruals	1,616.87		1,186.74		195.25		268.81	

Estimated Working Capital Requirements:

Our Company proposes to utilize Rs. 3,100.00 lakhs of the Net Proceeds for our estimated working capital requirements. We will utilize Rs. 3,100.00 lakhs in Fiscal 2026. The balance portion of our Company working capital requirement, if any, shall be met from the working capital facilities availed/ to be availed and internal accruals. Further, the Company will approach banks or financial institutions for enhancement of borrowings or will take new borrowings in case of future requirements of working capital. The estimated working capital requirements, as approved by the Board & certified by the statutory auditor M/s Rajesh Dharampal & Associates, Chartered Accountants *vide* the certificate dated September 15, 2025, bearing UDIN: 25510631BMGYLC8663 and key assumptions with respect to the determination of the same are mentioned below. Our Company's estimated working capital requirements for Fiscal 2026 for the proposed funding of such working capital requirements are as set out in the table below:

(Rs. in Lakhs)

Particulars	Fiscal 2026 (Projected)	No. of Days
Trade Receivables	4,275.18	52
Inventories	2,975.00	36
Short-term Loans & Advances	2,517.50	
Other Current Assets	104.53	
Total Current Assets -A	**9,872.21**	
(b) Trade Payables	37.50	1
(c) Other Current Liabilities	282.50	
(d) Short term Provisions	1.75	
Total Current Liabilities -B	**321.75**	
Working capital requirements C=A-B	**9,550.46**	
Working Capital Funding from Banks and Financial Institutions	2,521.51	
Unsecured Loans	673.60	
Proposed Working Capital to be funded from IPO	3,100.00	
Internal Accruals	3,255.35	

As disclosed in the above table, Company's working capital requirements majorly consists of Trade Receivables and Inventories:

(Rs. in Lakhs)

Particulars	Fiscal 2026 (Projected)	As at August 31, 2025 (Audited)	Fiscal 2025 (Audited)	Fiscal 2024 (Audited)	Fiscal 2023 (Audited)
Total Working Capital Requirements	9,550.46	8,937.73	5,574.63	3,535.53	2,562.50
Trade Receivables	4,275.18	2,525.05	2,761.23	1,749.24	801.09
Inventories	2,975.00	2,150.84	1,927.79	712.39	385.80

Reason for negligible Trade Payables:

The Company is procuring all of its raw material & finished goods (for trading activities), from the Indian & overseas market only through advance payment basis, hence our overall trade payables on any given day always remains to be on the lower side. However usual consumables and other routine materials for the Company is being purchased on credit basis, which is very lower as compared to the overall purchase requirement of the Company.

However, on the other part, it is the principal of the Company to square off all the trade payables so get all the materials on lower rates & on favourable terms & conditions, which is leads to overall improvement in the profit of the Company.

Reason for high Trade receivables: -

Our Company offers a credit period ranging from 25 to 60 days to its customers. These extended credit terms are provided to remain competitive in the market and to stimulate demand for our products, thereby positioning the Company as a key player in the industry.

The credit period varies from customer to customer and is determined based on several factors, including the duration of the business relationship, the customer's reputation, the volume of the purchase, and other relevant considerations.

Reason for high Inventories:-

Our Company maintains a high level of inventory to mitigate the impact of price fluctuations in raw materials and traded products, and to capitalize on turnover discounts available on bulk purchases. Since manufacturing costs are heavily influenced by changes in raw material prices, maintaining adequate inventory helps us stabilize production costs and ensure uninterrupted operations.

The Company is largely dependent on imported products for its trading segment, and the typical procurement cycle for such imports ranges from 3 to 4 months. Any delay in imports can adversely affect revenue from traded goods. Therefore, to safeguard against import delays and price volatility, we strategically hold higher inventory levels.

At the same time, we adopt a balanced approach to inventory management, ensuring alignment with our working capital requirements to maintain operational and financial efficiency.

Reason for increase in Working Capital Requirement between Fiscal 2025 and Fiscal 2026:

The Working Capital Requirement is expected to increase by Rs. 3,975.83 lakhs or 71.32%, to Rs. 9,550.46 lakhs in Fiscal 2026 from Rs. 5,574.63 lakhs in Fiscal 2025, due to the following reasons:

- The revenue from operation is expected to increase at healthy rate in Fiscal 2026. The higher revenue will push the demand of working capital of the Company.

As of September 24, 2025, the Company's confirmed order book stood at Rs. 55.24 crores, with execution timelines ranging from one to six months.

It is pertinent to note that the Company operates on a combination of order-based sales, verbal commitments from customers, and spot or instant requirements, rather than solely on advance purchase orders. Accordingly, the order book position is dynamic and changes on a day-to-day basis based on business inflow.

- The trade receivables days in Fiscal 2025 was 48 days and is expected to be 52 days in Fiscal 2026. The trade receivables are expected to increase by Rs. 1,513.95 lakhs or 54.83% to Rs. 4,275.18 lakhs in Fiscal 2026 from Rs. 2,761.23 lakhs in Fiscal 2025. The Company shall offer higher credit period to its customer to increase revenue and add new customers. Increasing the credit period will help Company to increase its operations and establish it as a prominent player in the market. This shall increase the demand for working capital requirement of the company.

- Due to Red Sea Crisis in Fiscal 2024, the Company faced challenges in procuring products from imports which are traded in the domestic market. Also, the Company is continuously increasing its manufacturing footprint. The revenue from manufacturing was Rs. 2,568.16 lakhs, Rs. 3,411.68 lakhs, Rs. 3,977.67 lakhs and Rs. 2482.12 lakhs in Fiscal 2023, Fiscal 2024, Fiscal 2025 and period ended on August 31, 2025 respectively. Revenue from sale of manufactured goods is further expected to increase at healthy rate between the Fiscal 2025 and Fiscal 2026. Keeping supply chain challenges and increase in the revenue from manufactured good the Company expects to keep higher inventory levels in Fiscal 2026. However, it strives to balance inventory holdings with working capital requirements. In Fiscal 2025 inventory days was 33 days and is expected to be 36 days in Fiscal 2026. Higher inventory levels increase the demand for working capital.

Reason for increase in sales and profit after tax in past financial years are:

FISCAL 2025

Our revenue from operations increased by Rs. 10,290.39 lakhs or 94.61% to Rs. 21,167.24 lakhs for Fiscal 2025 as compared to Rs. 10,876.85 lakhs for Fiscal 2024. This increase in revenue from operations was primarily due increase in the demand of our products. The Trading revenue increased by Rs. 9,724.40 lakhs or 130.26% to Rs. 17,189.57 lakhs for Fiscal 2025 as compared to Rs. 7,465.17 lakhs for Fiscal 2024. Similarly, revenue from sale of manufactured goods increased by Rs. 565.99 lakhs or 16.59% to Rs. 3,977.67 lakhs for Fiscal 2025 as compared to Rs. 3,411.68 lakhs for Fiscal 2024.

As per the Restated Standalone Financial Statement, our profit after tax increased by Rs. 784.28 lakhs or 253.37% to Rs. 1,093.82 lakhs for Fiscal 2025 as compared to Rs. 309.54 lakhs for Fiscal 204 due to the following reasons:

- The revenue from operations increased by Rs. 10,290.39 lakhs or 94.61% to Rs. 21,167.24 lakhs in Fiscal 2025 from Rs. 10,876.85 lakhs in Fiscal 2024. The higher revenue from operations helped Company to increase profits.

- Company has added "Virgin Base Oil" to its product portfolio of trading operations along with the addition of new customers. The Company has further enhanced its production capacity of manufacturing products during the FY2024-25. Further, the Company procured its imported trading products in bulk quantity from its overseas suppliers, which has given better pricing from overseas suppliers and also lead to the lower cost per unit due to economies of scale. Coupled with increase in the production capacities for manufacturing products along with the better capacity utilisation further led to the overall improvement in the EBIDTA/PBT/PAT margin during the said period.
- Our Employee Benefits Expense decreased by Rs. 0.58 lakhs or 0.14% to Rs. 417.97 lakhs in Fiscal 2025 from Rs. 418.55 lakhs in Fiscal 2024. The decrease in Employee Benefit Expenses was minimal, as these costs remained nearly the same in Fiscal 2025 compared to Fiscal 2024. This stability helped the Company improve margins and optimize costs. Further, as a percentage of our Revenue from Operations the Cost of Employee Benefit Expenses also decreased to 1.97% in Fiscal 2025 from 3.85% in Fiscal 2024.

FISCAL 2024

Our revenue from operations decreased by Rs. 2,346.00 lakhs or 17.74% to Rs. 10,876.85 lakhs for Fiscal 2024 as compared to Rs. 13,222.85 lakhs for Fiscal 2023. This decrease in revenue from operations was primarily due decrease in revenue from trading operations. The Trading revenue decreased by Rs. 3,189.52 lakhs or 29.94% to Rs. 7,465.17 lakhs for Fiscal 2024 as compared to Rs. 10,654.69 lakhs for Fiscal 2023. The Company encountered challenges in procuring goods through imports due to the Red Sea crisis, which arose from the ongoing armed conflict between the Houthi militant group and Israel. This geopolitical tension significantly disrupted global trade routes, particularly those passing through the Red Sea, making import-based procurement difficult. As a result, the Company experienced a decline in revenue from its trading operations.

As per the Restated Standalone Financial Statement, our profit after tax increased by Rs. 120.06 lakhs or 63.36% to Rs. 309.54 lakhs for Fiscal 2024 as compared to Rs. 189.48 lakhs for Fiscal 2023 due to the following reasons:

- The revenue from sale of manufactured goods increased by Rs. 843.52 lakhs or 32.85% to Rs. 3,411.68 lakhs in Fiscal 2024 from Rs. 2,568.16 lakhs in Fiscal 2023. The revenue from sale of manufactured goods constituted 31.37% and 19.42% of the total revenue from operations in Fiscal 2024 and Fiscal 2023 respectively. The higher contribution of revenue from sale of manufactured goods pushed profit margins.

- The Red Sea crisis, which arose from the ongoing armed conflict between the Houthi militant group and Israel, had significantly disrupted import logistics and extended the procurement cycle by approximately two months. This disruption adversely impacted the Company's trading operations, resulting in a revenue decline of Rs.3,189.52 lakh, representing a 29.94% decrease between Fiscal 2023 and Fiscal 2024. However, the supply constraints, coupled with increased demand, had enabled the Company to command higher prices for its products. As a result, profit margins had improved to 2.85% in Fiscal 2024, up from 1.43% in Fiscal 2023.

Key Assumptions:-

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Assumptions</th></tr>
<tr><td colspan="3">Current Assets</td></tr>
<tr><td>1</td><td>Trade Receivables</td><td>As at August 31, 2025 and Fiscal 2025, 2024 and 2023 our receivable days were 45 days, 48 days, 59 days and 22 days respectively. The Company plans to utilize the proceeds from the IPO to meet its Working Capital Requirements (WCR). The Company offers a credit period of 25 -60 days to our debtors related to sale of Food and Feed Additives. The Company would require Working Capital to further grow and scale its operations. To do so, our Company has to offer an extended credit period to attract new customers and expects the receivable levels at 52 days in Fiscal 2026.

Change in Trade Receivables: -

(Rs. in Lakhs)
<table>
<tr><th>Particulars</th><th>FY 2025-26 (Projected)</th><th>As at August 31, 2025 Audited</th><th>FY 2024-25 Audited</th><th>FY 2023-24 Audited</th><th>FY 2022-23 Audited</th></tr>
<tr><td>Trade Receivables</td><td>4,275.18</td><td>2,525.05</td><td>2,761.23</td><td>1,749.24</td><td>801.09</td></tr>
<tr><td>Changes in Trade Receivables</td><td>1,513.95</td><td>N.A.</td><td>1,011.99</td><td>948.15</td><td>-</td></tr>
<tr><td>Change (%)</td><td>54.83</td><td>N.A,</td><td>57.85</td><td>118.36</td><td>-</td></tr>
</table>
Our trade receivables are expected to increase by Rs. 1,513.95 lakhs or 54.83% to Rs. 4,275.18 lakhs in Fiscal 2026 compared to Rs. 2,525.05 lakhs in Fiscal 2025.

Our Company shall utilise the issue proceed toward funding WRC arising primarily by offering higher credit period to our customers. Our Company has to offer higher credit period to attract new customer and be competitive in the market.

Hence, to expand the business our Company has to offer higher credit period to our existing and new customers, the same shall increase the working capital requirement of our Company in FY 2026.</td></tr>
<tr><td>2</td><td>Inventories</td><td>As at August 31, 2025 and Fiscal 2025, 2024 and 2023 our inventory days were 39 days, 33 days, 24 days and 11 days respectively. The Company plans to utilize the proceeds from the IPO to meet its Working Capital Requirements (WCR). The Company usually holds inventory of finished and traded product for 10 to 35 days. In Fiscal 2024, the Company encountered significant supply chain challenges in procuring products for its trading operations due to the Red Sea crisis, triggered by the armed conflict between Israel and the Houthi militants. This geopolitical disruption led to delays in the procurement cycle by approximately two months, adversely impacting the availability of traded</td></tr>
</table>

goods. As a result, the Company recorded a decline in revenue from trading activities amounting to Rs. 3,189.52 lakhs, representing a 29.94% decrease between Fiscal 2023 and Fiscal 2024.

Further, as the Company is scaling its manufacturing operations the requirement for holding inventory is increasing. The revenue from manufacturing was Rs. 2,568.16 lakhs, Rs. 3,411.68 lakhs, Rs. 3,977.67 lakhs and Rs. 2,482.12 lakhs in Fiscal 2023, Fiscal 2024, Fiscal 2025 and period ended on August 31, 2025 respectively. The same is expected to register a healthy growth in Fiscal 2026. The increase focus on manufacturing will require holding higher inventory of raw material to shield company from fluctuating raw material prices and cater to growing demand from our customers.

Considering the challenges faced by the Company in Fiscal 2024 and growth in the manufacturing activities, the Company expects inventory days of 36 days in Fiscal 2026.

Change in Inventories: -

(Rs. in Lakhs)

Particulars	FY 2025-26 (Projected)	As at August 31, 2025 Audited	FY 2024-25 Audited	FY 2023-24 Audited	FY 2022-23 Audited
Inventories	2,975.00	2,150.84	1,927.79	712.39	385.80
Changes in Inventories	1,047.21	N.A.	1,215.40	326.59	-
Change (%)	54.32	N.A.	170.61	84.65	-

Our inventories are expected to increase by Rs. 1,047.21 lakhs or 54.32% to Rs. 2,975.00 lakhs in Fiscal 2026 compared to Rs. 1,927.79 lakhs for Fiscal 2025.

Our Company shall utilise the issue proceed toward funding WRC arising primarily for holding higher levels of inventory for raw material, finished goods and traded goods. Hence, our Company requirement to hold higher inventory shall increase the requirement of working capital for our Company.

3.	Other Bank Balance	Other Bank Balance, Short-Term Loans & Advances and Other Current Assets are computed from the historic Restated Standalone Financial Information and include, amongst others, Balance with banks held as margin/Collateral Security, Advances to Suppliers, Balance with Government Authorities and other assets. Other Bank balance Short-term Loans & advances and Other current assets have been maintained in line with the projected business activity for the forthcoming years.

Current Liabilities

6 | Trade Payables

Our Trade Payable days had been 0 days, 0 days, 0 days and 7 days as at August 31, 2025 and Fiscal 2025, 2024 and 2023 respectively. However, going forward we estimate to maintain trade payables at 1days for Fiscal 2026. In last three Financial Year our trade payables were insignificant as the Company procures products primarily for trading and raw material for manufacturing product on advance payment. This helps Company to save cost due to discounts offered by the suppliers. Going forward, the Company expect its trade payable days at 0-1 days only.

Change in Trade Payables: -

(Rs. in Lakhs)

Particulars	FY 2025-26 (Projected)	As at August 31, 2025 Audited	FY 2024-25 Audited	FY 2023-24 Audited	FY 2022-23 Audited
Trade Payables	37.5	16.42	9.37	9.99	218.57
Changes in Trade Payables	28.13	N.A.	(0.62)	(208.58)	-
Change (%)	300.21	N.A.	(6.21)	(95.43)	-

Our trade payables are expected to increase by Rs. 28.13 lakhs or 300.21% to Rs. 37.5 lakhs in Fiscal 2026 compared to Rs. 9.37 lakhs for Fiscal 2025.

The increase in trade payables shall decrease the WCR by Rs. 28.13 lakhs Fiscal 2026. Hence, the impact of trade payables is insignificant in working capital management of our Company.

7 | Other current liabilities

8 | Short-term Provisions

Other current liabilities and Short-term Provisions are computed from the historic Restated Standalone Financial Information and include, amongst others, provision for taxation, Advances from Customers, Statutory Dues Payable, Provision for Taxation (net of advance tax) and other liabilities. Other current liabilities and Short-term Provisions have been maintained in line with the projected business activity for the forthcoming years.

2. To fund the expansion plan of the Company i.e. Capital expenditure towards purchase of Plant and Machinery

Sr. No.	Quotation No.	Date of Quotation*	Vendor Name	Item Type	Description	Approximate Delivery Date as per the quotation	Total Amount as per quotation	Amount to be funded from Internal Accruals / Bank Finance	Amount to be funded from Net Proceeds from Issue
1.	MPE/01/2026/015	August 12, 2025	Magtech Process Equipments Pvt. Ltd.	Centrifuge-48" Lifting Bag Type (2 quantity)	Basket Diameter: 1,220 MM Depth: 610MM Dia of opening ring: 800MM Basket capacity: 370Ltrs. Volume Under Lip. Max Basket Revolution: 900 rpm G'Force: 540 'G' Filtration Area: 2.26 m2`	Within 8 weeks from receipt of confirmed order	44.00	-	44.00
2.	SPL/ LDH/BC	August 02, 2025	Sudhir Power Limited	DG Set 320 KVA (1 quantity)	Supply of 320KVA Silent DG set NEW CPCB IV COMPLIANCE comprising of CUMMINS make engine coupled to 415Volts Stamford make alternator mounted on a common Base frame along with other accessories i.e., Fuel tank, Battery with leads. 320KVA/256 KW Engine Model-QSL9-G20	Within 5-6 WEEKS from the date of receipt of your purchase order along with advance and approved drawings (if applicable). The delivery period is quoted in good faith and is subject to force	27.90	-	27.90

<table>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>majeure conditions and unforeseen delay which is beyond our /our manufacturers' control.</td><td></td><td></td><td></td></tr>
<tr><td>3.</td><td>AESPL/QTN/SD/SKM/058/25-26</td><td>August 25, 2025</td><td>Acmefil Engineering Systems Private Limited</td><td>Spray Dryer
(1 quantity)</td><td>
<table>
<tr><td colspan="3">CAPACITY</td></tr>
<tr><td>Feed Rate</td><td>Kg/Hr</td><td>1000</td></tr>
<tr><td>Water Evaporation Rate</td><td>Kg/Hr</td><td>490</td></tr>
<tr><td>Product Output Rate</td><td>Kg/Hr</td><td>510</td></tr>
<tr><td colspan="3">OPERATING TEMPERATURES</td></tr>
<tr><td>Drying Media</td><td>-</td><td>Hot Air</td></tr>
<tr><td>Method of Heating</td><td>-</td><td>Thermic Fluid Heat Exchanger</td></tr>
<tr><td>Air Inlet Temperature</td><td>° C</td><td>230</td></tr>
<tr><td>Air Outlet Temperature</td><td>° C</td><td>90</td></tr>
<tr><td colspan="3">FEED PROPERTIES</td></tr>
<tr><td>Initial Solid</td><td>% w/w</td><td>50</td></tr>
<tr><td>Feed Temperature</td><td>° C</td><td>Ambient</td></tr>
<tr><td>Feed Form</td><td>-</td><td>Slurry / Solution</td></tr>
<tr><td>Feed Nature</td><td>-</td><td>Pumpable</td></tr>
<tr><td>Feed Solvent</td><td>-</td><td>Water</td></tr>
</table>
</td><td>Within 12 to 14 weeks from the date of receipt of your technically & commercially confirmed order and advance.</td><td>89.00</td><td>-</td><td>89.00</td></tr>
<tr><td>4.</td><td>PML/HO/2025-26/0223</td><td>August 23, 2025</td><td>Polymechplast Machines Limited</td><td>Thermoplastic Injection Moulding Machine
(3 quantity)</td><td>Thermoplastic Injection Moulding Machine Model: NP 70/140 (ADV.)
Screw Size (MM):37
Max. Mould Height -380 MM
Shot Weight (PS)*-123GMS
Mold Opening Stroke-320 MM
Clamping Force-70-Tonnes
Dist. Between Tie BAR-365x365-MM</td><td>60-90 days from the date of receipt of P.O. and advance.</td><td>43.50</td><td>-</td><td>43.50</td></tr>
<tr><td>5.</td><td>022/24-25/R0</td><td>August 25, 2025</td><td>Axcellent Pharmachem</td><td>5KL-SSR
(6 quantity)</td><td>
<table>
<tr><td>Purpose</td><td>Turbine type and pitch type blade turbine carrying out specific function resulting in operational</td></tr>
</table>
</td><td>The delivery period for the equipment shall be 8 to 10 Weeks effective from</td><td>112.50</td><td>-</td><td>112.50</td></tr>
</table>

			Equipments Private Limited		<table><tr><td></td><td colspan="2">synergy giving most optimum mixing results.</td></tr><tr><td>Gross Volume</td><td colspan="2">7000 L</td></tr><tr><td>Working Volume</td><td colspan="2">5000 L</td></tr><tr><td></td><td>Shell</td><td>Limpet</td></tr><tr><td>Design Pressure</td><td>4.5kgcm2</td><td>4.5kgcm2</td></tr><tr><td>Design temp.</td><td>200°C to -25°C</td><td>200°C to -25°C</td></tr><tr><td>Working Pressure</td><td>3.0kg/cm2</td><td>3.0kg/cm2</td></tr><tr><td>Working Temp.</td><td>48°C to 17°C</td><td>48°C to 17°C</td></tr><tr><td>Hydro Test Pressure</td><td>6kg/cm2</td><td>6kg/cm2</td></tr></table>	Date of receipt of approved G.A. Drawing including final nozzle orientation.			
6.	TEIPL/QT/25-26/A0204	August 08, 2025	Tipco Engineering India Pvt. Ltd.	Sigma Mixer Machine (3 quantity)	• Inside Shell MOC:-SS316, 8MM Shell and 12MM Side Plates • SS316SS Casting blades100 MM thick with 90 MM SS shaft to give better kneading. • Bearing Housing MS casting Heavy duty with SKF Bearing with Teflon Gland in housing. • Heavy Base Structure 8”CMS Main Channel with Inside Rip supports to better stability. • With Gear Box. • Motor 50HP, 1440 RPM Standard Foot Motor ABB/SIMENS/BB make. • With extruder for material discharge.	6-9 Weeks from the date of receipt of confirmed purchase order	127.50	-	127.50
7.	DBEW/DSB/SKMAPL-18/18/25	August 13, 2025	Durga Boilers & Engineer	Pass Wood Fired Boiler (1 quantity)	<table><tr><td>Maker</td><td>DBEW</td></tr><tr><td>Type of Boiler</td><td>Three Pass, Package, Horizontal, Smoke Tube, Dry Back Boiler</td></tr></table>	Boiler will be delivered within 45 days from the date of confirmed order along with advance. The	23.00	-	23.00

			ing Works		Steam Evaporation Capacity: 2000 Kg/Hr. (F&A 100°C) Working Pressure: 10.54kg/cm2 Heating Surface Area: 81.63M2 Mode of Furnace Firing: Manual Efficiency Of Steam Boiler (On GCV of Fuel): 82% +/- 2% Tube OD: 63.5 mm Tube Thickness: 3.66 mm Tube material: BS:3059 Part I Gr. 320 ERW Plate material: ASME-SA-516 Gr.70 Fuel / Water Quality: Standard Condition Manholes: 01 Topside of Shell Mud Hole: 01 Bottom side of Shell Design Code Followed: IBR 1950 With Latest Amendment Steam Quality: Dry Saturated Electricity: AC 3 ph 415 V	delivery period shall commence from the date of receipt of your fully confirmed technically/commercially order.			
8.	SVE-8-WHAG-9-06-25-26	August 13, 2025	Siddhi Vinayak Engineering	Wood Fired Hot Air Generator (1 quantity)	Item: Indirect Wood Fired HAG Application: Spray Dryer Model: IHAG-8-250 Heat Output Capacity: 8 00 000 K.Cal/Hr Hot Air Temperature: Up to 250°C Efficiency: 72 % ± 2 % Fuel: Fire Wood / Briquettes Fire Wood Consumption: 445 Kg/Hr dry basis @ Full Load	Within 8 – 10 Weeks from the date of receipt of your order with advance.	37.51	-	37.51

					N.C.V. of Fire Wood	2500 K.Cal/Kg Appx				
					Briquette Consumption	318 Kg/Hr dry basis @ Full Load				
					N.C.V. of Briquette	3500 K.Cal/Kg Appx.				
					C.A. Fan	25 HP x 1 No. (12500 CMH; 10" mm WC @ 30°C)				
					Flue Gas Fan (ID Fan)	5 HP x 1No.				
					Total Connected HP	30.0 HP				
					Total Connected Load	22 KW				
					Space Requirement	5 x 6.5 Meters (Appx.)				
					Tolerance	± 10 %				
	(A) Gross Total									**504.91**
	(B) Less: Advance Payment									**-**
	(C) Remaining Payment to be utilized through IPO proceeds (A)-(B)									**504.91**

**All the quotations mentioned above are valid for 180 days from the date of quotation.*

Note: All the machines mentioned above are to be installed in the existing area. The existing area of the site is approximately 1 acre i.e. approx. 43,560 sq. ft. The area presently utilized is 14,205.56 sq ft, the additional area proposed to be utilized is the same as presently utilized.

Notes:

1. We have considered the above quotations for the budgetary estimate purpose. The actual cost of procurement and actual supplier/dealer may vary.
2. The quotations relied upon by us in arriving at the above cost 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 machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the project cost.
3. The purchase orders in relation to the equipment are issued prior to the date of this Prospectus and except as indicated above, the equipment will be delivered at later stage. Some of the purchase orders mentioned above do not include cost of freight, installation charges, insurance, goods and services tax (wherever applicable) and other applicable taxes.
4. The quantity of equipment that has been purchased is based on management estimates and our business requirements. Our Company shall have the flexibility to deploy such equipment according to the business requirements of our Company and based on estimates of our management.

5. No second-hand or used equipment is proposed to be purchased out of the Net Proceeds. Each of the units of Plant and Machinery mentioned above is proposed to be acquired in a ready-to-use condition.
6. Further, our Promoters, Directors, Key Managerial Personnel, Senior Managerial Personnel and the Group Entities do not have any interest in the proposed acquisition of the equipment or in the entity from whom we have placed purchase orders in relation to such proposed acquisition of the equipment.
7. We have procured quotations from various vendors in relation to the capital expenditure towards purchase of Plant and Machinery (as given above), however we have not placed any firm orders for any of them.
8. The quotations in relation to the plant and machinery are valid as on the date of this Prospectus.

The increase in manufacturing capacity utilisation is as follows:-

Particulars	For the period/ financial year ended on			
	August 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A. Food Additives				
Installed Capacity	750.00	1,800.00	900.00[#]	-
Capacity Utilisation	706.84	1,288.33	393.78	-
Capacity Utilisation in % of Installed Capacity	94.25	71.57	43.80	-
B. Feed Additives				
Installed Capacity	750.00*	1,800.00	1,800.00	1,700.00
Capacity Utilisation	704.56	1,543.30	1,520.65	1,417.69
Capacity Utilisation in % of Installed Capacity	93.94	85.74	84.50	83.40

**not annualised.*

[#]w.e.f. October, 2023.

As certified by Garg & Associates, Chartered Engineers, by way of their certificate dated September 01, 2025.

Centrifuge Machine:- The Company intends to procure two Centrifuge 48" machine which will be used for the liquid water and solid separation of the material which is processed in SS Reactors. The Solid material after further processing through different processes become the finished product of the Company & the liquid water is re-cycled to the next batch of the production.

Spray dryer: The Company intends to procure one Spray dryer which will be used for the drying of liquid semi-finished material which is processed in SS Reactors, directly by spray of reaction mass into the dryer with the usage of high temperature.

The few of our products require further processing of the materials in Spray Dryer and a few of our products requires further processing in Centrifuge machine depending on the requirement of that particular product.

320KVA DG set: -The Company intends to purchase 320KVA DG set so to keep the power back up in case of non-availability of electricity from the regular source so to keep its manufacturing unit running.

Injection moulding machines: - The company intends to purchase three injection moulding machines which will be used in its research & development unit for the forming of desired format/shape of the consumable product, as well as for testing the quality of the products. The said consumable product will be used for testing the efficacy of the finished product, which is going to be commercialized so to check the viability/commercialization of that finished product, whether that finished products meets our set standards/parameters of that finished products.

5KL-SSR-The Company intends to purchase six stainless Steel Reactors (5KL-SSR) which will be used for agitating of the mixtures of various types of different raw materials in the presence of water on a defined temperature for the reaction of these various materials so to process it further according to the requirements of that finished products.

Sigma mixer machines: - The Company intends to purchase three sigma mixer machines for mixing the various types of dried semi-finished material on a pre-defined temperature so to get the required finished products at pre-set parameters.

Pass Wood Fired Boiler- The Company intends to purchase one Pass Wood Fired Boiler is a one type of a steam boiler which is used to convert water into high-pressure steam which would be used in various machines to get the required temperature of the product in the various machines for different processes of the product.

Wood Fired Hot Air Generator- The Company intends to purchase one wood Fired Hot Air Generator which is used to produces hot air to be used in spray dryer for the drying of various types of liquid semi-finished products. The hot air is being generated by the usage of bio fuel/wood as its raw material.

3. General Corporate Purposes

The Net Proceeds will first be utilized for each of the other objects as set out in this section. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to (i) such utilization for general corporate purposes not exceeding 15% of the Gross Proceeds of Fresh Issue or Rs.10 crores, whichever is lower, in compliance with SEBI ICDR Regulations.
Such general corporate purposes may include, but are not restricted to, the following:

i. funding strategic initiatives;
ii. funding growth opportunities;
iii. meeting ongoing general corporate contingencies; and
iv. any other purpose, as may be approved by the Board or duly appointed committee, from time to time, subject to compliance with applicable law.

In the event our Company is unable to utilise the Net Proceeds towards other Objects for any of the reasons as aforementioned, our Company may at its discretion utilise such Net Proceeds towards general corporate purposes, provided that the aggregate amount deployed towards general corporate purposes shall not exceed 15% of the Gross Proceeds of Fresh Issue or Rs. 1,000.00 Lakhs, whichever is lower.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

MEANS OF FINANCE

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, net-worth, existing debt financing and unsecured loans. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, statutory advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 240.00 Lakhs. The estimated Issue expenses are as follows:

(Rs. in Lakhs)

Expenses	Expenses	Expenses (% of total Issue expenses)	Expenses (% of Issue size)
Fees payable to the Book Running Lead Manager	40.00	16.67	0.97
Underwriting Commission	20.00	8.33	0.49
Fees Payable to Registrar to the Issue	1.25	0.52	0.03
Fees Payable to the legal advisor to the Issuer	12.00	5.00	0.29
Fees Payable Advertising, Marketing Expenses and Printing Expenses	145.80	60.75	3.54
Fees Payable to Regulators including Stock Exchange and other Intermediaries	8.95	3.73	0.22
Fees payable to Peer Review Auditor	3.00	1.25	0.07

Fees Payable to Market Maker (for first Year)	3.00	1.25	0.07
Processing fees to SCSBs for ASBA Applications procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs	1.00	0.42	0.02
Processing fees to Issuer banks for UPI Mechanism w.r.t application Forms procured by the members of the Syndicate, Registered Brokers, RTA or the CDPs and submitted to them	1.00	0.42	0.02
Other Expenses	4.00	1.67	0.10
Total estimated Issue expenses	**240.00**	**100.00**	**5.83**

Any expenses incurred towards aforesaid issue related expenses during the period till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.

Notes:

1. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for Individual Investors and NIIs, would be as follows:*
   Portion for Individual Investors 0.01% on the allotment amount ^ (exclusive of GST) Portion for NIIs 0.01% on the allotment amount (exclusive of GST)
2. *Selling commission payable to Registered broker, SCSBs, RTA, CDPs on the portion directly procured from Individual Investors.*
3. *No additional uploading/processing charges shall be payable to the SCSBs on the application directly procured by them.*
4. *SCSBs would be entitled to a processing fee of Rs. 5 (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTA or the CDPs and submitted to SCSBs.*

The processing fees for applications made by Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/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 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

As estimated by our management, the entire proceeds from the Issue shall be utilized as follows:

(Rs. in Lakhs)

Particulars	Total Deployment	Amount incurred till October 14, 2025	Balance deployment during FY 2025-26**
Working capital requirements	3,100.00	-	3,100.00
To fund the expansion plan of the Company i.e. Capital expenditure towards purchase of Plant and Machinery	504.91	-	504.91
General Corporate Purposes	269.89	-	269.89
Issue Expenses*	240.00	55.69	-
Total	**4,114.80**	**55.69**	**-**

**As on October 14, 2025, our Company has incurred a sum of Rs. 55,69,510/- towards issue expenses duly certified by Statutory Auditor M/s Rajesh Dharampal & Associates, Chartered Accountants vide its certificate dated October 14, 2025, bearing UDIN:25510631BMGYOQ7314.*

***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 Year towards the Object.*

INTERIM USE OF PROCEEDS

Pending utilization for the purposes described above, we intend to deposit the funds with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for any investment in the equity markets. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertakes that full recovery of the said deposit shall be made without any sort of delays as and when need arises for utilization of proceeds for the objects of the issue.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities.

MONITORING UTILIZATION OF FUNDS

Since the proceeds from the Fresh Issue do not exceed Rs. 50 crores, in terms of Regulation 262 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

Company has taken the certificate dated September 15, 2025 issued by our Statutory Auditor, M/s Rajesh Dharampal & Associates, Chartered Accountants, bearing UDIN: 25510631BMGYLC8663 for projected working capital requirements. Further Company will follow the Regulation 262(5) & Regulation 262 (6) of SEBI (ICDR), 2018 in respect of certification from Statutory Auditor regarding the working capital utilisation and same will be submitted to BSE while filing the quarterly financial results till the proceeds raised for the said object are fully utilized.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or companies/entities promoted by the Promoters, except as may be required in the usual course of business and for working capital requirements.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

The promoters or shareholders in control of an issuer shall provide an exit offer to dissenting shareholders as provided for in the Companies Act, 2013 in case of change in objects or variation in the terms of contract related to objects referred to in the offer document as per the conditions and in the manner provided in Schedule XX.

APPRAISAL BY APPRAISING AGENCY

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

OTHER CONFIRMATIONS

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's key Managerial Personnel, Senior Managerial Personnel and Group Entities, in relation to the utilization of the Net Proceeds. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or companies/entities promoted by the Promoters, except as may be required in the usual course of business.

BASIS FOR ISSUE PRICE

The Price Band, Floor Price and Issue Price has been determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of the quantitative and qualitative factors described below. Investors should also refer to the chapters titled "*Our Business*", "*Risk Factors*", "*Restated Standalone Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages *190, 35, 273 and 281,* respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- ✓ Strong Capex growth in past 3 years.
- ✓ Company efforts in transition from sole trading company to manufacturing company.
- ✓ Ability to provide products as per customer satisfaction.
- ✓ Ability to scout for new opportunities and capitalising the same.
- ✓ Consistent track record of growth and financial performance.
- ✓ Ability to serve diverse customer needs.

For more details on qualitative factors, refer to the chapter titled *"Our Business"* beginning on page 190.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Standalone Financial Statements. For more details on financial information; investors please refer to the chapter titled "*Financial Information*" beginning on page 273.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1) Basic and Diluted Earnings / Loss per Share ("EPS") as adjusted for changes in capital:

For the Fiscal	Basic & Diluted	
	EPS (in Rs.)	Weights
2025	12.15	3
2024	8.57	2
2023	25.42	1
Weighted Average	**13.17**	
For the period ended on August 31, 2025	**5.58**	

Notes:

a) *The face value of each Equity Share is Rs. 10 each.*
b) *Basic Earnings per share = Restated total comprehensive income / Weighted average number of equity shares outstanding during the period/financial year.*
c) *Diluted Earnings per share = Restated total comprehensive income / Weighted average number of potential equity shares outstanding during the period/ financial year.*
d) *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year /Total of weights.*
e) *The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Standalone Financial Statement of the section titled "Financial Information" beginning on page 273.*

2) Price/Earning ("P/E") ratio in relation to price band of Rs. 120 to Rs. 127 per Equity Share:

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on basic and diluted EPS for Fiscal 2025	9.88	10.45
Based on Weighted Average EPS	9.11	9.64

3) Industry Peer Group P/E ratio

There are no listed companies in India that are engaged in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

4) Return on Net Worth (RoNW)

For the Fiscals	RoNW (%)	Weight
2025	46.23	3
2024	24.33	2
2023	30.43	1
Weighted Average	**36.30**	
For the period ended on August 31, 2025[#]	**17.52**	

[#] *Not Annualised.*

Notes:

a) Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights].

b) Return on Net Worth (%) = Net Profit for the financial year / period as restated /Net worth as restated as at period/ financial year end.

c) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation for the period ended on August 31, 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023.

5) Net Asset Value (NAV) (Face value of Rs. 10/-)

Financial Year	NAV (in Rs.)
Net Asset Value per Equity Share as of March 31, 2025	26.29
Net Asset Value per Equity Share as of March 31, 2024	35.23
Net Asset Value per Equity Share as of March 31, 2023	83.53
For the period from April 01, 2025 to August 31, 2025	31.87
After Issue*	23.44
Issue Price	127.00

**Net Asset Value, after issue is calculated by dividing Net Worth of the Company as at August 31, 2025 by post issue no. of Equity Shares.*

Notes:

a. Issue Price per Equity Share has been determined on conclusion of the Book Building Process.

b. Net asset value per share = Net worth as restated / Weighted Average number of Equity Shares outstanding as at period/ financial year end, adjusted for Bonus Shares.

6) Comparison with Industry Peers

As on the date of this Prospectus, there are no listed peers comparable to our Company.

For further information, kindly refer to the chapter titled "Our Business" beginning on page 190.

The Issue Price of Rs. 127.00 has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book-Building Process. Our Company in consultation with the BRLM, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with *"Risk Factors", "Our Business"* and *"Financial Information"* beginning on pages *35*, *190* and *273* respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in *"Risk Factors"* or any other factors that may arise in the future and you may lose all or part of your investments.

7) Key Financial Performance Indicators:

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

The following KPIs have been approved by the audit committee in its meeting dated September 15, 2025 & the same has been approved by the Board of Directors in its meeting dated September 15, 2025.

Financial KPIs of our Company: SK Minerals & Additives Limited

(Rs. in Lakhs)

Key Financial Performance	For the Period / Financial Years ended			
	August 31, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations[1]	8,526.69	21,167.24	10,876.85	13,222.85
Total Income[2]	8,538.01	21,214.87	10,893.60	13,259.17
EBITDA[3]	878.77	1,909.98	679.85	390.63
EBITDA Margin(%) [4]	10.31	9.02	6.25	2.95
PAT	502.49	1,093.82	309.54	189.48
PAT Margin(%)[5]	5.89	5.17	2.85	1.43
Operating cash flow	(3,415.08)	(291.03)	(900.59)	(1,119.01)
Net worth[6]	2,868.55	2,366.06	1,272.24	622.70
Net Debt[7]	7511.71	3,913.02	3,235.65	2,310.74
Debt Equity Ratio[8]	2.62	1.89	2.73	3.79
ROCE (%)[9]	6.92	22.88	10.18	9.73
ROE (%)[10]	17.52	46.23	24.33	30.43

**Not Annualized*

The above mentioned KPIs have been approved by the Statutory Auditor vide their certificate dated September 15, 2025 vide UDIN: 25510631BMGYLA9737.

1) *Revenue from operation means revenue from sales and other operating revenues.*
2) *Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.*
3) *EBITDA means Profit before depreciation, finance cost, tax and amortization less other income.*
4) *'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.*
5) *'PAT Margin' is calculated as PAT for the period/financial year divided by revenue from operations.*
6) *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital*

reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.

[7] *Net debt = long-term borrowing + short-term borrowing – Cash and Cash Equivalent.*

[8] *Debt equity ratio means ratio of total debt (long term borrowing plus short-term borrowing including current maturity of long-term debt) and Equity Share capital plus other equity.*

[9] *Return on Capital Employed is ratio of EBIT (excluding other income)and Capital Employed. Capital Employed is Total Shareholder's Equity, Long-Term Borrowing and Short-Term Borrowing.*

[10] *Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.*

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 helps 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.*
Operating Cash Flows	*Operating cash flows activities provides how efficiently our company generates cash through its core business activities.*
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.*
Net Debt	*Net debt helps the management to determine whether a company is over leveraged or has too much debt given its liquid assets*
Debt-equity ratio (times)	*The debt-to-equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.*
ROE (%)	*ROE provides how efficiently our Company generates profits from shareholders' funds.*
ROCE (%)	*ROCE provides how efficiently our Company generates earnings from the capital employed in the business.*

8) Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

Except as stated below, our Company has not issued any Equity Shares or convertible securities during the 18 months preceding the date of this Prospectus.

Date of Allotment	Reason/Nature of Issue	Number of Equity Shares Allotted	Nature of Consideration	Face Value (Rs.)	Issue Price (Rs.)	% of Pre-Issue Capital
February 18, 2025	Bonus Issue	40,00,000	Other than Cash	10	-	44.44

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

Except as stated below, there have been no secondary sale / acquisitions of Equity Shares or any convertible securities, during the 18 months preceding the date of this Prospectus:

Date of Transfer	Reason/Nature of Transfer	Number of Equity Shares	Nature of Consideration	Face Value (Rs.)	Issue Price (Rs.)	% of Pre-Issue Capital
April 09, 2025*	Transfer of equity shares from Mr. Mohit Jindal to Mrs. Sunita Rani	2,50,000	Other than Cash	10	Nil	2.78
	Transfer of equity shares from Mr. Rohit Jindal to Mrs. Sunita Rani	2,50,000	Other than Cash	10	Nil	2.78
August 05, 2024	Transfer of equity shares from Mr. Shubham Jindal to Mrs. Geeta Rani	10	Cash	10	10	Negligible
	Transfer of equity shares from Mr. Mohit Jindal to Mr. Ankush Gupta	10	Cash	10	10	Negligible
	Transfer of equity shares from Mr. Rohit Jindal to Mrs. Niketa	10	Cash	10	10	Negligible

**Mrs. Sunita Rani received 2,50,000 equity shares each as gift from Mr. Mohit Jindal and Mr. Rohit Jindal by way of gift deed executed on April 09, 2025.*

c) Price Per Share based on last five primary or secondary transactions:

Information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group/ Group Entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Prospectus irrespective of the size of transactions, is as below.

Primary transactions: Except as stated below, there have been no primary transactions in the last three years preceding the date of this Prospectus.

Date of Allotment	Reason/Nature of Issue	Number of Equity Shares Allotted	Nature of Consideration	Face Value (Rs.)	Issue Price (Rs.)	% of Pre-Issue Capital
December 24, 2022	Preferential Issue pursuant to Business Conversion	14,90,000	Other than Cash	10	10	16.56
March 17, 2023	Right Issue	1,00,000	Cash	10	10	1.11
November 24, 2023	Right Issue	7,98,000	Cash	10	10	8.87
	Unsecured Loan adjusted through Right Issue	1,02,000	Other than Cash	10	10	1.13

March 19, 2024	Right Issue	3,00,000	Cash	10	10	3.33
	Unsecured Loan adjusted through Right Issue	22,00,000	Other than Cash	10	10	24.44
February 18, 2025	Bonus Issue	40,00,000	Other than Cash	10	-	44.44

Secondary Transactions: Except as stated below, there have been no secondary transactions in the last three years preceding the date of this Prospectus.

Date of Transfer	Reason/Nature of Transfer	Number of Equity Shares	Nature of Consideration	Face Value (Rs.)	Issue Price (Rs.)	% of Pre-Issue Capital
April 09, 2025*	Transfer of equity shares from Mr. Mohit Jindal to Mrs. Sunita Rani	2,50,000	Other than Cash	10	Nil	2.78
	Transfer of equity shares from Mr. Rohit Jindal to Mrs. Sunita Rani	2,50,000	Other than Cash	10	Nil	2.78
August 05, 2024	Transfer of equity shares from Mr. Shubham Jindal to Mrs. Geeta Rani	10	Cash	10	10	Negligible
	Transfer of equity shares from Mr. Mohit Jindal to Mr. Ankush Gupta	10	Cash	10	10	Negligible
	Transfer of equity shares from Mr. Rohit Jindal to Mrs. Niketa	10	Cash	10	10	Negligible

**Mrs. Sunita Rani received 2,50,000 equity shares each as gift from Mr. Mohit Jindal and Mr. Rohit Jindal by way of gift deed executed on April 09, 2025.*

d) Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price* (i.e. Rs. 120)	Cap price* (i.e. Rs. 127)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	Nil*	-	-
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	10.00*	12.00	12.70
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	10.00*	12.00	12.70

**While calculation Weighted average cost of acquisition of primary issuances / secondary transactions, the effect of bonus shares and equity shares transferred through gift is not taken.*

e) Explanation for Issue Price / Cap Price being Rs. 127/- price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 7 above) along with our Company's key performance indicators and financial ratios for the period ended on August 31, 2025 and Fiscal 2025, 2024 and 2023.

- Over the years, the Company has significantly increased its revenue from manufacturing activities, which has contributed to an improvement in profit margins. Revenue from manufacturing activities grew from Rs.10,654.69 lakhs in Fiscal 2023 to Rs.17,189.57 lakhs in Fiscal 2025, reflecting a compound annual growth rate (CAGR) of 17.29%. During the same period, the Company's profit margins improved from 1.43% in Fiscal 2023 to 5.17% in Fiscal 2025.
- The Company is actively exploring new high-margin products to further enhance its earnings potential. During the year, the Company added "Virgin Base Oil" to its trading product portfolio and expanded its customer base. In Fiscal 2024–25, the Company also augmented its manufacturing production capacity. Furthermore, by procuring imported trading products in bulk from overseas suppliers, the Company secured better pricing and achieved lower per-unit costs through economies of scale. The combined impact of increased production capacity, improved capacity utilization, and optimized procurement resulted in a notable improvement in the Company's EBITDA, PBT, and PAT margins during the period. Going forward, the Company will continue to focus on introducing new products and further increasing manufacturing output through higher capacity utilization.

f) Explanation for Issue Price / Cap Price being Rs. 127/- price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Issue.

- The Government of India is actively promoting domestic manufacturing and making substantial investments in infrastructure development. This policy push is expected to accelerate overall industrial growth. Furthermore, the government's investment in infrastructure will help the Company reduce logistics costs, enabling it to deliver products more efficiently and at competitive prices.
- The demand for Food & Animal Feed Additives and Industrial Chemicals is growing at a healthy rate, driven by several factors. Increasing population, rising disposable incomes, and growing awareness of food quality and animal nutrition have led to higher consumption of food and feed additives. Additionally, the expansion of the manufacturing, automotive, and construction sectors has fuelled the demand for industrial chemicals. Technological advancements, coupled with the government's focus on industrial growth and agricultural productivity, are further contributing to the steady rise in demand across these segments.

The Issue Price will be 12.70 times of the face value of the Equity Shares. The Issue Price of Rs. 127/- has been determined by our Company in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company in consultation with the BRLM, is justified of the Issue Price in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "*Risk Factors*" beginning on page 35 or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
SK Minerals & Additives Limited
Satkartar Building, Near Khalsa Petrol Pump, G.T. Road,
Ludhiana, Khanna, Punjab, India, 141401.

Dear Sir,

Subject - Statement of Possible Tax Benefits ("the statement") available to SK Minerals & Additives Limited (Formerly known as SK Minerals & Additives Private Limited) ("the company") and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018

We hereby confirm that the enclosed Annexure, prepared by **SK Minerals & Additives Limited (Formerly known as SK Minerals & Additives Private Limited)** ('the Company'), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act 2025, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), as amended by the Finance Act 2024, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27, presently in force in India (together, the "Tax Laws"). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of 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.

Limitations:

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 Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed initial public offer of 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 Offer by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Yours faithfully,

For Rajesh Dharampal & Associates
Chartered Accountants
ICAI Firm Registration Number: 0021920N
Peer Review Number: 018906

Sd/-
Rajesh Kumar
Prop.
Membership Number: 510631
UDIN: 25510631BMGYLB3913

Place: Khanna, Punjab
Date: September 15, 2025

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the 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.

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

A. SPECIAL TAX BENEFITS TO THE COMPANY:

The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and 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, 1961 and GST Act.

Note:

1. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
2. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.
3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

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

Yours faithfully,

For Rajesh Dharampal & Associates
Chartered Accountants
ICAI Firm Registration Number: 0021920N
Peer Review Number: 018906

Sd/-
Rajesh Kumar
Prop.
Membership Number: 510631
UDIN: 25510631BMGYLB3913

Place: Khanna, Punjab
Date: September 15, 2025

SECTION VI – ABOUT THE COMPANY

OUR INDUSTRY

The information contained in this section is prepared by Ken Research which was appointed by our Company vide contract form dated March 03, 2025 has been exclusively commissioned and paid for by our Company in connection with the Issue. Ken Research is an independent agency and has no relationship with our Company, its Group Entities, Promoters, Directors, or the Book Running Lead Manager as on the date of this Prospectus. For risks in relation to commissioned reports, please refer to the chapter titled "Risk Factors" beginning on page 35.

Investor should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity shares. Before deciding to invest in the Equity Shares, prospective investors should read this Prospectus, including the information in the sections titled "Our Business" "Financial Information" beginning on pages 190 and 273 respectively. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, in the section titled "Risk Factors" beginning on page 35.

INDUSTRY ANALYSIS

The food and feed additives industry serve as a critical enabler of food safety, quality enhancement, and livestock productivity worldwide. The market has been expanding due to growing consumer preference for processed foods, bakery product, rising demand for functional and fortified ingredients, and increasing regulatory scrutiny on food and feed formulations.

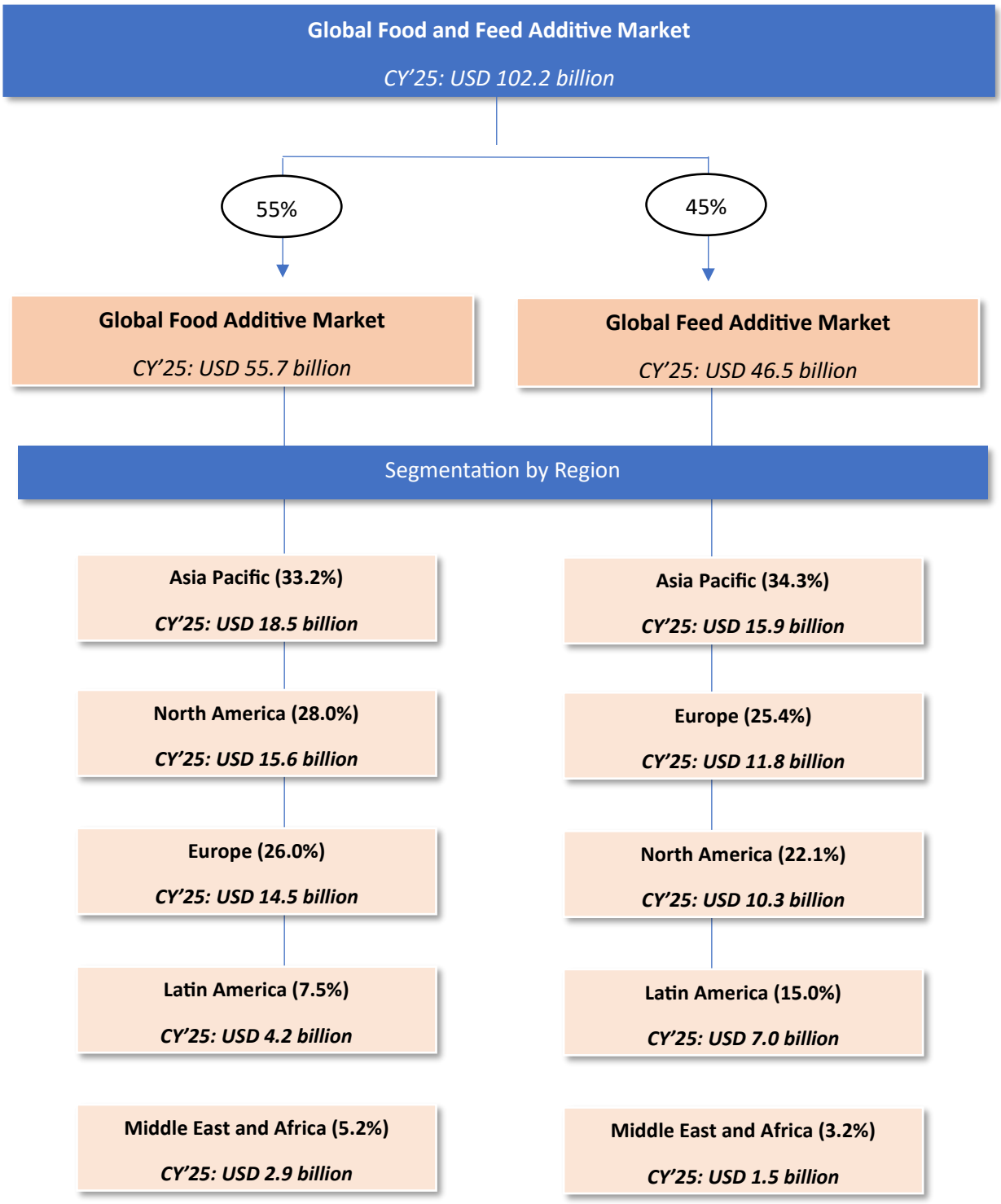
Global Food and Feed Additive Market

The global **food and feed additives market** is valued at **USD 102.2 billion in 2025**, with food additives contributing **USD 55.7 billion (54.5%)** and feed additives accounting for **USD 46.5 billion (45.5%)**.

The food additives segment has grown at a CAGR of 5.6% (2021-2025) and is forecasted to accelerate at a CAGR of 6.4% (2025-2030), reaching USD 75.9 billion by 2030F. Meanwhile, the feed additives segment, which has grown at a CAGR of 6.0% (2018-2025), and is projected to expand at a CAGR of 6.5% (2025-2030F), reaching USD 63.7 billion by 2030F. The rising demand for fortified food products, increased protein consumption, and clean-label initiatives are driving long-term growth in both segments.

The global market is led by Asia-Pacific, which holds a dominant share in both food (33.2%) and feed (34.3%) additives, owing to rapid urbanization, rising disposable incomes, and government-led quality regulations in India and China. North America (28.0% food; 22.1% feed) and Europe (26.0% food; 25.4% feed) remain mature markets, characterized by strict regulatory oversight (FDA, EFSA) and strong consumer demand for nutraceuticals, clean-label formulations, and antibiotic-free livestock feed. Emerging regions like Latin America (7.5% food; 15.0% feed) and the Middle East & Africa (5.2% food; 3.2% feed) are exhibiting high growth, fueled by expanding food processing industries, increasing meat production, and Western dietary influences.

Figure 1-0-1: Executive summary- Global Food and Feed Additive Market



Source: Interview by Industry Experts, Ken Research Analysis
Note: F represents Forecasted figures

CY refers to calendar year

India Food and Feed Additive Market

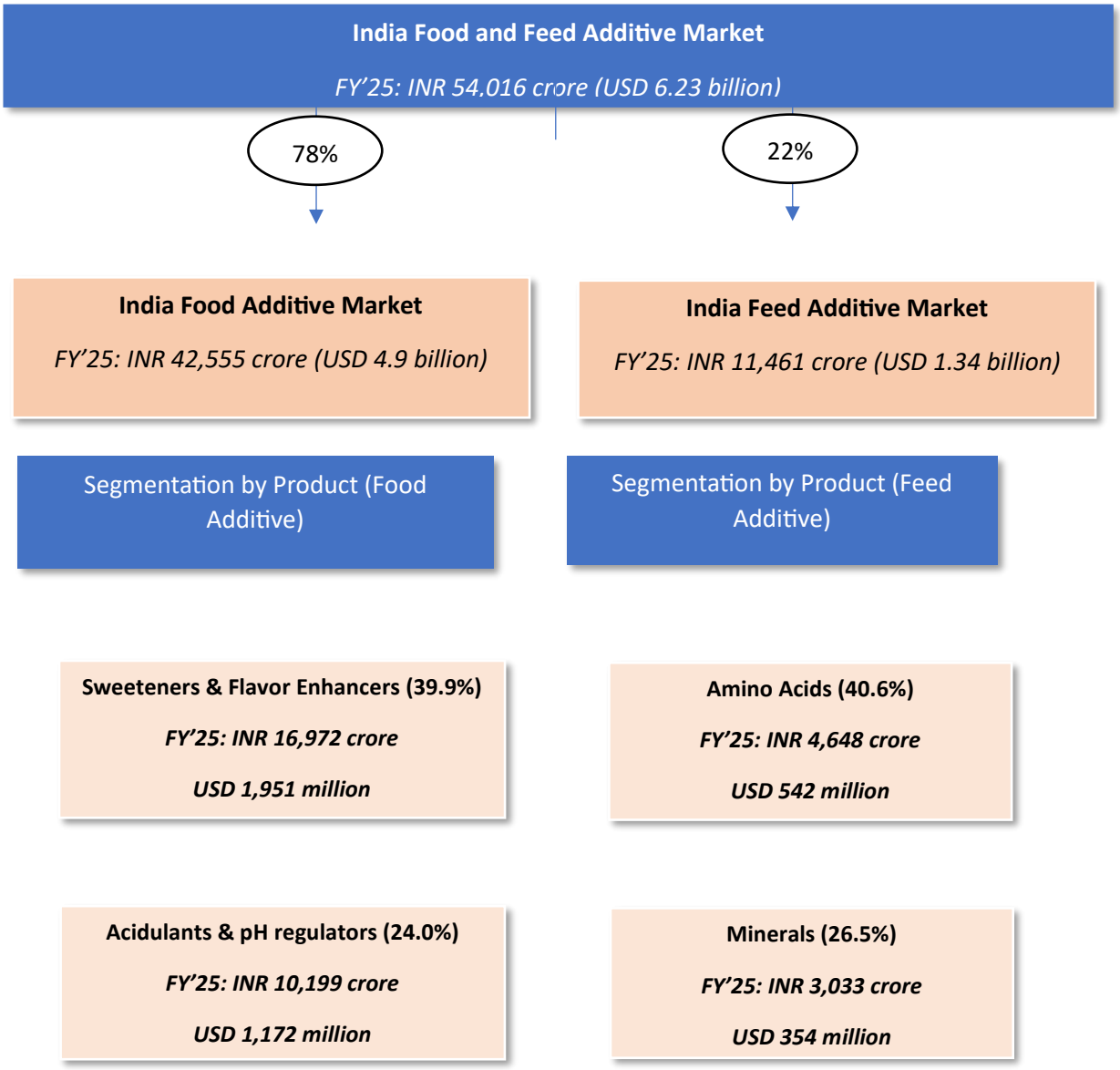
India's **food and feed additives market** is expanding rapidly, driven by rising processed food demand, regulatory mandates (FSSAI, MoFPI), and livestock productivity needs.

The food additives market, valued at INR 42,555 crore (USD 4.9 billion) in FY'25, is projected to double to INR 61,396 crore (USD 7.1 billion) by 2030F at a CAGR of 7.6% during FY'25-FY'30. Key categories include Sweeteners & Flavor Enhancers (39.9%), Acidulants & pH Regulators (24.0%), and Emulsifiers & Stabilizers (20.1%), with Dairy & Beverages (37.2%) and Bakery & Confectionery (34.0%) as major end-users.

The feed additives market, valued at INR 11,461 crore (USD 1.34 billion) in FY'25, is expected to reach INR 15,619 crore (USD 1.80 billion) by FY'30 expanding at a CAGR of 6.1% during FY'25-FY'30, led by Amino Acids, Enzymes, and Probiotics & Prebiotics, with Poultry Feed (60.7%) and Dairy & Cattle Feed (20.7%) as dominant segments.

The India food and feed additives market is highly fragmented, with over 3000 players. ~15-20 large players control ~28% of the market, with revenues of INR 300-500 crore, focusing on innovation and distribution. Medium-sized companies account for ~29%, while micro and small companies make up ~43%.

Figure 1-0-2: Executive summary- India Food and Feed Additive Market



Emulsifiers & Stabilizers (20.1%)

FY'25: INR 8,532 crore

USD 981 million

Probiotics & Prebiotics (20.7%)

FY'25: INR 2,369 crore

USD 276 million

Preservatives & Shelf-Life Enhancers (10.6%)

FY'25: INR 4,504 crore

Enzymes (12.3%)

FY'25: INR 1,414 crore

USD 165 million

Nutraceutical Ingredients (5.5%)

FY'25: INR 2,348 crore

USD 270 million

Segmentation by End User (Food Additive)

Dairy & Beverages (37.2%)

FY'25: INR 15,852 crore

USD 1,822 million

Bakery & Confectionery (34.0%)

FY'25: INR 14,477 crore

USD 1,664 million

Meat, Poultry & Seafood (17.0%)

FY'25: INR 7,214 crore

USD 829 million

Functional & Fortified Foods (11.8%)

FY'25: INR 5,012 crore

USD 576 million

Segmentation by End User (Feed Additive)

Poultry Feed (60.7%)

FY'25: INR 6,957 crore

USD 811 million

Dairy & Cattle Feed (20.7%)

FY'25: INR 2,371 crore

USD 276 million

Swine & Aquaculture Feed (13.8%)

FY'25: INR 1,582 crore

USD 184 million

Pet Food (Dogs & Cats) (4.8%)

FY'25: INR 552 crore

USD 64 million

Way Forward

The Indian food and feed additives market presents a highly lucrative opportunity, set for exponential growth, backed by regulatory tailwinds, evolving consumer preferences, and rising industrialization in food processing and livestock nutrition. The shift towards clean-label, fortified, and sustainable ingredients will drive investments in R&D and strategic partnerships.

With global players expanding their footprint and domestic firms strengthening manufacturing capabilities, India is well-positioned to become a key supplier of specialty additives.

From a strategic viewpoint, innovation, scalability, and regulatory compliance will define industry leadership, while players focusing on nutraceuticals, alternative sweeteners, and precision livestock nutrition will capture the next wave of growth. Market consolidation, capacity expansion, and sustainability-driven innovations will shape the future, making India a critical hub in the global food and feed additives value chain.

Research Methodology

Market Definitions

Food Additives Market:

The Global Food Additives Market represents the total sales value at the retail level for additives used in food processing worldwide**.** This market includes a wide range of additives such as **Sweeteners & Flavor Enhancers (Includes Aspartame, Sucralose, MSG, Yeast Extracts)**, **Acidulants & pH Regulators (Includes Citric Acid, Phosphoric Acid, Malic Acid), Emulsifiers & Stabilizers (Includes Lecithin, Xanthan Gum, Guar Gum), Preservatives & Shelf-Life Enhancers (Includes Calcium Propionate, Sorbates, Nitrites) and Nutraceutical Ingredients (Includes Vitamin D2, DHA, Omega-3, Probiotics).** These additives are used in various food applications such as Dairy & Beverages, Bakery & Confectionery, Meat, Poultry & Seafood, and Functional & Fortified Foods.

The Indian Food Additives Market is determined by the total value of food additives consumed within India, considering both domestic production and imports. Additives in India are primarily used in sectors like dairy products, beverages, baked goods, processed meat, and fortified foods. The market size incorporates revenue at the retail level from both domestic manufacturers and international suppliers, catering to the growing demand for food processing in India.

Feed Additives Market:

The Global Feed Additives Market represents the total sales value at the retail level for additives used in animal nutrition across various sectors such as poultry, dairy, swine, aquaculture, and pet food. **This market includes products like Amino Acids (includes Lysine, Methionine, Threonine, Tryptophan), Enzymes (includes Phytase, Protease, Amylase), Minerals (includes Zinc, Copper, Chromium, Manganese Glycinate), and Probiotics & Prebiotics** that are essential for improving the growth, health, and productivity of animals.

The Indian Feed Additives Market is determined by the total value of feed additives consumed within India, considering both domestic production and imports. These additives are primarily used in sectors like poultry feed, dairy & cattle feed, swine & aquaculture feed, and pet food (dogs & cats). The market size incorporates revenue at the retail level from both domestic manufacturers and international suppliers, catering to the growing demand for animal nutrition and feed quality in India.

Abbreviations

ADI - Acceptable Daily Intake

ASEAN - Association of Southeast Asian Nations

BIS - Bureau of Indian Standards

CAGR - Compound Annual Growth Rate

CoA - Certificate of Analysis

Codex Alimentarius - FAO/WHO Food Standards

DIDF - Dairy Processing and Infrastructure Development Fund

DSIR - Department of Scientific and Industrial Research

EC - European Commission

EFSA - European Food Safety Authority

EPA - Environmental Protection Agency

EU - European Union

FAMI-QS - European Feed Additives and Premixture Quality System

FBO - Food Business Operator

FDA - Food and Drug Administration

FMCG - Fast-Moving Consumer Goods

FSSAI - Food Safety and Standards Authority of India

FY - Financial Year

GCC - Gulf Cooperation Council

GDP - Gross Domestic Product

GMP - Good Manufacturing Practices

GSO - Gulf Standardization Organization

HACCP - Hazard Analysis and Critical Control Point

HS Code - Harmonized System Code

IMF - IMF

INR - Indian Rupee

ISO - International Organization for Standardization

ISCMA - Indian Specialty Chemical Manufacturers' Association

JECFA - Joint FAO/WHO Expert Committee on Food Additives

KPI - Key Performance Indicator

MoU - Memorandum of Understanding

MSME - Micro, Small, and Medium Enterprises

NABL - National Accreditation Board for Testing and Calibration Laboratories

PAT - Profit After Tax

PMEGP - Prime Minister's Employment Generation Programme

PMFME - PM Formalization of Micro Food Processing Enterprises

PMKSY - Pradhan Mantri Kisan Sampada Yojana

PLI - Production Linked Incentive

R&D - Research and Development

REACH - Registration, Evaluation, Authorization, and Restriction of Chemicals

Rupee-Dollar - Refers to the exchange rate between the Indian Rupee and the US Dollar

SAM - Serviceable Available Market

SEZ - Special Economic Zone

SFDA - Saudi Food and Drug Authority

SFA - Singapore Food Agency

SOM - Serviceable Obtainable Market

TAM - Total Addressable Market

USD - United States Dollar

WHO - World Health Organization

Market Sizing and Modeling

Consolidated Research Approach

Hypothesis Creation: The research team formulated hypotheses for the India Food & Feed Additives Market, segmented by additive type (sweeteners, preservatives, nutraceuticals, amino acids, enzymes, probiotics), end-use sectors (dairy, bakery, meat, functional foods, poultry, cattle, aquaculture, pet feed), and application context (domestic, export, clean-label).

Initial hypotheses were derived from industry reports, government publications (FSSAI, MoFPI), and global journals, focusing on growth drivers, pricing dynamics, natural additive adoption, and regulatory frameworks. Market sizing considered inclusion rates, raw material costs, processed food volumes, livestock feed demand, and new processing projects.

Hypothesis Testing: To validate the hypotheses, CATIs (Computer-Assisted Telephone Interviews) and virtual interviews were conducted with senior management from key companies in the food additive manufacturing and related segments, such as Fine Organics, Camlin Fine Sciences, AB Mauri, Jubilant Ingreva, Savannah Surfactants, Matangi Industries, BASF, Evonik Industries, and Nutreco.

Stakeholders interviewed included C-level executives, business development heads, regional managers, and strategy teams to gain insights into demand dynamics, pricing strategies, operational challenges, and market potential.

Hypotheses regarding preservatives, nutraceuticals, emulsifiers, acidulants, and sweeteners demand across different end-use industries were refined based on these insights.

Data Collection: Primary and secondary data collection methods were employed. Primary data sources included expert interviews, surveys, and feedback from industry stakeholders. Secondary data was gathered from company reports, industry publications, government documents, and databases to provide comprehensive coverage of the global and Indian markets.

Data Analysis: Collected data was analyzed using statistical models to estimate the market size, growth rates, and trends for each segment of the food additive industry. Segmentation by additive type (Preservatives, Nutraceuticals, Emulsifiers, Acidulants, Sweeteners), application (Food & Beverages, Pharmaceuticals, Animal Feed, Others), and region (India, APAC, Global) was conducted to produce targeted insights for each category within the food additive market.

Table 0-1: Sample Composition Table by Stakeholders and Respondents in (%)

By Stakeholders	Sample Size: ~40 Respondents	Description
Food Additive Manufacturers	40%	R&D Heads, Sales Heads, Operations Heads, Category Heads, Strategy Teams, CXOs, Distribution Heads
Food & Beverage and Pharmaceutical Companies	25%	Procurement Heads, Product Development Managers, Quality Control Heads
Distributors & Suppliers	20%	Regional Heads, Supply Chain Managers, Wholesalers
Industry Experts	15%	Regulatory Authorities, Food Scientists, Industry Consultants, and Market Analysts

Source: Ken Research Analysis

Sanity Checking and Decision Tree Analysis: Consensus on data from primary research and public and proprietary databases was reached through decision tree analysis. Primary and secondary data were cross-verified to ensure accuracy and consistency. Secondary data sources included industry reports, proprietary databases, online articles, and government publications, which helped establish initial market perceptions and validate key drivers influencing growth.

Additionally, market share analysis of prominent food additive manufacturers was conducted to ensure accuracy in projections.

Interpretation and Proofreading: The final analysis was interpreted and consolidated into a research report by our expert team with significant experience in the food additive industry. The report emphasized actionable

insights for stakeholders, focusing on current market dynamics, growth opportunities, and emerging trends in the India Food Additive Market.

Limitations

Future growth rate is estimated based on the growth trajectory of the food & beverage, pharmaceutical, and animal feed industries, as well as the increasing demand for functional and clean-label food additives. This projection is then validated through interviews with industry experts from various segments of the food additive market. However, since these experts are also employees of industry players, their estimates may not be exact and may lean towards an optimistic outlook.

The sampling technique has limitations in extrapolating the market hypothesis. To minimize potential bias, Ken Research has used sufficient strata for sampling to reduce the significance level in the model. The significance level is maintained within an acceptable range of 5-10% to ensure data reliability.

Conclusion

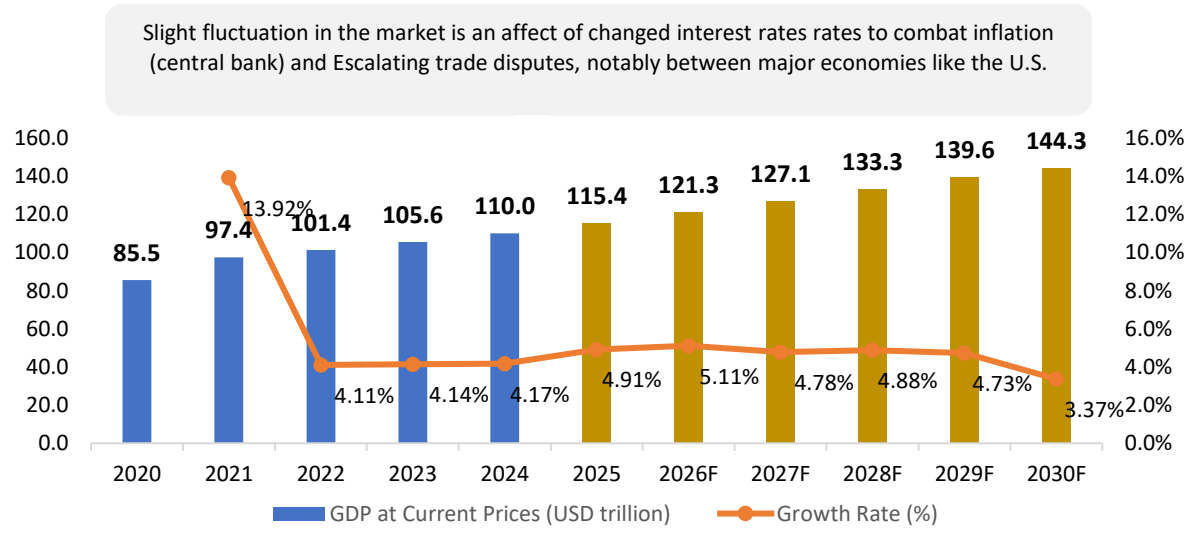
The expected value of the India Food Additives Market is determined using a weighted average of the outputs from primary research, secondary research, expert opinions, and subjective judgment. The weighted average method helps to filter out potential noise from each computation approach, ensuring the most accurate and reliable future market projections.

Global Macroeconomic Landscape

Global Economic Landscape

The nominal Gross Domestic Product at a global level stood will stand at USD 115.4 trillion in 2025 and witnessed a CAGR of 6.2% between 2020-2025. Post COVID, the industry witnessed a revival phase, hence the growth rate reached 13%. In the future, it is expected to grow at a CAGR of 4.7% during 2025-2030, reaching USD 144.3 trillion by 2030.

Figure 3-0-1: Global GDP in USD trillion (at current prices) and Growth Rate in (%) Outlook, 2020-2030F



Source: World Economic Outlook, 2024 (IMF)

Note: F represents Forecasted figures

Advanced economies are expected to witness a stable growth rate of 1.8% in both 2024 and 2025, following a moderation from 1.7% in 2023. The United States is expected to see GDP growth drop from 5.2% in 2024 to 4.0% in 2025, with weakened consumer spending. However, emerging economies are expected to maintain steady growth at 4.2% in both 2024 and 2025. Southeast Asia's growth is expected to rise from 4.7% in 2024 to 6.8% in 2025 due to increased demand, stable prices, employment rates, and improved market confidence.

By 2027, India is projected to become the world's third-largest economy, surpassing Japan and Germany.

India has shown resilience to global challenges like COVID-19, geopolitical conflicts, and central bank actions. This resilience is supported by a stable financial sector, well-capitalized banks, and strong service exports. India's economic growth is expected to outperform other economies due to strong investment activity driven by government capital expenditure.

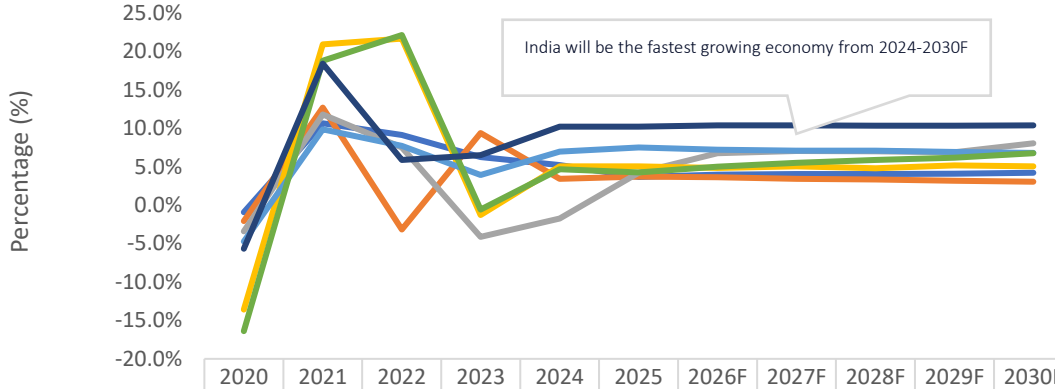
Table 0-1: GDP at Current Prices of Major Economies (USD Tn) CY20-CY30F

Countries	CY20	CY21	CY22	CY23	CY24	CY25	CY28 F	CY30 F	CAGR (CY20-25)	CAGR (CY25-30)
USA	21.3	23.6	25.7	27.4	29.2	29.8	33.6	35.9	6.9%	3.8%
China	14.8	17.8	17.9	17.7	18.3	19.8	23.6	26.2	6.0%	5.8%
Germany	3.8	4.3	4.1	4.5	4.6	4.8	5.2	5.5	4.8%	2.8%
Japan	5.1	5.1	4.3	4.2	4.1	4.3	4.8	5.1	(3.4%)	3.5%
India	**2.4**	**2.8**	**3.2**	**3.5**	**3.9**	**4.3**	**5.8**	**6.8**	**12.4%**	**9.6%**
UK	2.7	3.1	3.1	3.3	3.6	3.7	4.4	4.8	6.5%	5.3%
France	2.6	2.9	2.8	3.0	3.2	3.2	3.5	3.7	4.2%	2.9%
Brazil	1.5	1.7	1.9	2.2	2.2	2.4	2.9	3.2	9.9%	5.9%
Canada	1.7	2.0	2.7	2.1	2.2	2.4	2.7	2.9	7.1%	3.9%
Italy	1.9	2.2	2.1	2.3	2.4	2.4	2.6	2.7	4.8%	2.4%
Australia	1.4	1.7	1.7	1.7	1.8	1.9	2.1	2.3	6.3%	3.9%

Source: World Economic Outlook, 2024, IMF, Ken Research Analysis

Note: F represents Forecasted figures, all figures are reported for the calendar year, starting from January 1st to December 31st.

Figure 3-0-2: GDP Growth of Major Economies (Growth Rates in %), 2020-2030F



	2020	2021	2022	2023	2024	2025	2026F	2027F	2028F	2029F	2030F
USA	-0.9%	10.7%	9.1%	6.3%	5.2%	3.7%	4.0%	4.0%	4.1%	4.1%	4.2%
European Union	-2.1%	12.7%	-3.2%	9.4%	3.4%	3.7%	3.6%	3.4%	3.4%	3.2%	3.1%
Africa	-3.4%	11.8%	7.5%	-4.1%	-1.7%	4.2%	6.7%	7.1%	7.0%	6.9%	8.1%
Middle East	-13.6%	20.9%	21.7%	-1.3%	5.0%	5.1%	4.8%	5.0%	4.8%	5.2%	5.0%
Southeast Asia	-4.7%	9.9%	7.7%	3.9%	7.0%	7.5%	7.2%	7.1%	7.1%	6.9%	6.8%
UAE	-16.4%	18.8%	22.1%	-0.6%	4.7%	4.3%	5.0%	5.5%	5.9%	6.2%	6.8%
India	-5.7%	18.4%	5.9%	6.5%	10.2%	10.2%	10.4%	10.4%	10.3%	10.3%	10.4%

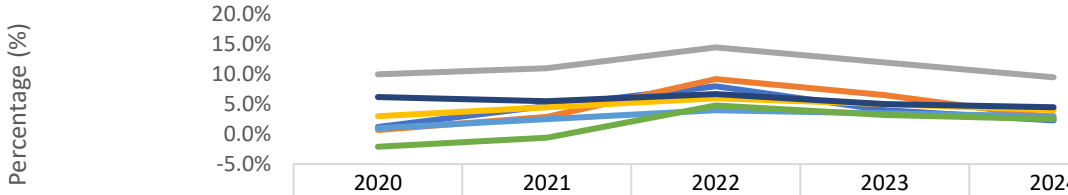
Source: World Economic Outlook, 2024 (IMF), Ken Research Analysis

Note: F represents Forecasted figures

Within advanced economies, inflationary determinant - Consumer Price Index in the US increased from 1.7% in 2020 to 6.2% in 2022 due to rapid post-pandemic economic recovery, and fiscal stimulus, before moderating to 4.8% in 2023 as the Federal Reserve tightened monetary policy.

In Southeast Asia, inflation moderated to 3.0% in 2024, down from 3.50% in 2023, reflecting easing supply chain disruptions and stabilization of wage pressures. While production costs remain elevated compared to pre-pandemic levels, corrective policy measures and improved logistics have contributed to a gradual decline in consumer price growth. Meanwhile, India maintained relatively stable inflation at 4.5% in 2024, a slight moderation from 5.0% in 2023. Despite persistent pressures from food and fuel prices, government interventions in food supply management and fuel price adjustments helped contain volatility. These trends highlight a gradual stabilization of inflation across regions as economies adapt to global shocks and implement corrective policies.

Figure 3-0-3: Inflation Rate (CPI Index) across Major Economies (Growth Rates, in %), 2020-2024



	2020	2021	2022	2023	2024
United States	1.20%	4.70%	8.00%	4.00%	2.30%
European Union	0.70%	2.90%	9.20%	6.50%	2.80%
Africa	10.00%	11.00%	14.50%	12.00%	9.50%
Middle East	3.00%	4.50%	6.00%	5.00%	4.00%
Southeast Asia	1.00%	2.50%	4.00%	3.50%	3.00%
United Arab Emirates	-2.10%	-0.60%	4.80%	3.20%	2.50%
India	6.20%	5.50%	6.70%	5.00%	4.50%

Source: World Bank, IMF, European Central Bank

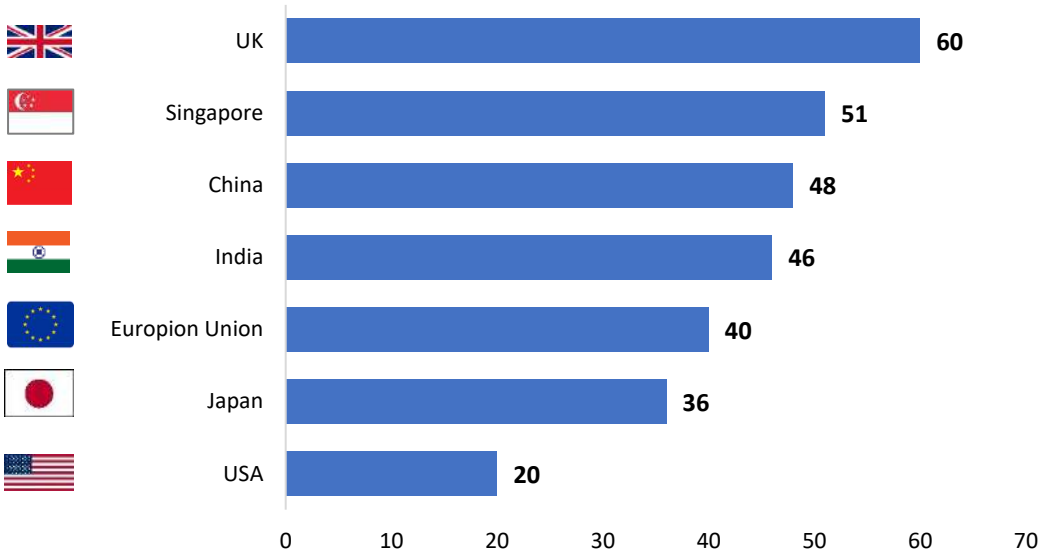
Trade Policies & Tariffs

In the wake of positive global economic outlook, countries are increasingly integrating their supply chains by adopting industry favoring trade policies that benefit both host and home countries.

Free trade agreements (FTAs) are the cornerstone of such policies, that result in tariff-free market access, reduced barriers to entry, and stronger economic ties and cooperation among countries. As a result, major trading blocs have signed multiple bilateral and multilateral FTAs.

However, major economies like the **US and Europe** face challenges as they **implement conservative measures**, including trade tariffs, **to protect domestic industries**. This impacted domestic players as well as their cost of imports on materials and components also increased which led to the passing of increased costs on to end customers.

Figure 3-0-4: Number of Free Trade Agreements by Major Economies, 2024



Source: Office of the United States Trade Representative, Asia Regional Integration Center, European Commission

Currency Dynamics Linked to US Dollar and Euro

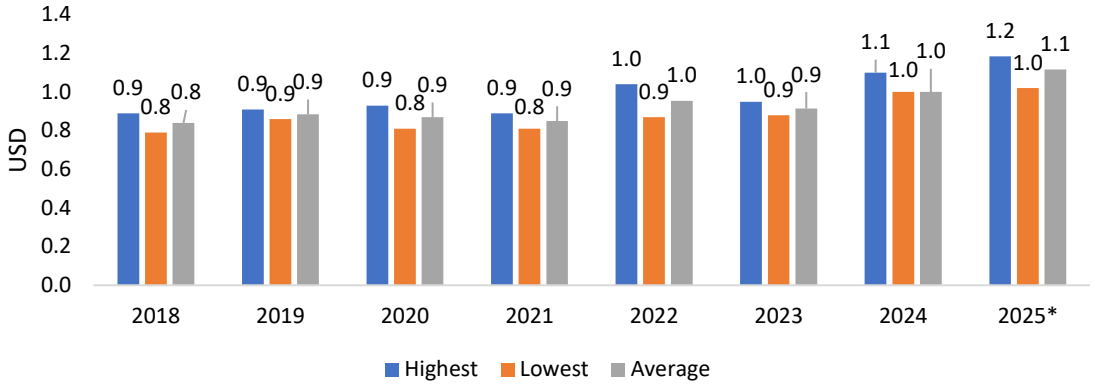
The exchange rates between the USD and the Euro have varied, reflecting major economic and geopolitical events over the past few years.

The most significant shift was witnessed in 2020, when the USD vs Euro exchange rate fell to 0.81, averaging 0.87. This period was marked by the global impact of the COVID-19 pandemic.

Initially, the USD strengthened as investors sought its safety amidst global uncertainty. However, as the pandemic progressed, the US opted for fiscal stimuli, leading to the depreciation of the USD.

In 2022, another significant shift was observed, with the USD vs Euro exchange rate reaching an average of 0.95. During this period, the Federal Reserve opted for interest rate hikes to contain inflation, strengthening the USD. Concurrently, the Euro faced pressures from the energy crisis due to the Russia-Ukraine conflict.

Figure 3-0-5: Currency Exchange Rate from Euro to USD, 2018-2025



Source: European Central Bank

Note 1; Data for 2025 is till September

Demand Drivers in Chemical & Additive Markets

Rising Demand for Processed & Functional Foods

Consumer Preferences: There's a global shift towards convenience foods, leading to increased consumption of processed items. This trend boosts the demand for food additives like natural sweeteners and preservatives.

Health Consciousness: Consumers are seeking functional foods that offer health benefits, such as fortified products with added nutrients, driving the need for specific additives.

Market Growth: The global processed food market is projected to grow at a CAGR of more than 4.4% from 2025 to 2030, directly influencing the additives sector.

Growing Livestock & Dairy Sector

Protein Demand: Rising global populations and incomes are increasing the demand for animal protein, leading to the expansion of livestock farming.

Feed Additives: To enhance animal health and productivity, there's a growing use of feed additives such as amino acids, enzymes, and probiotics.

Industry Expansion: The global feed additives market is expected to grow by 2030, supported by CAGR of 6.5% from 2025-2030.

Indian Economic Outlook Landscape

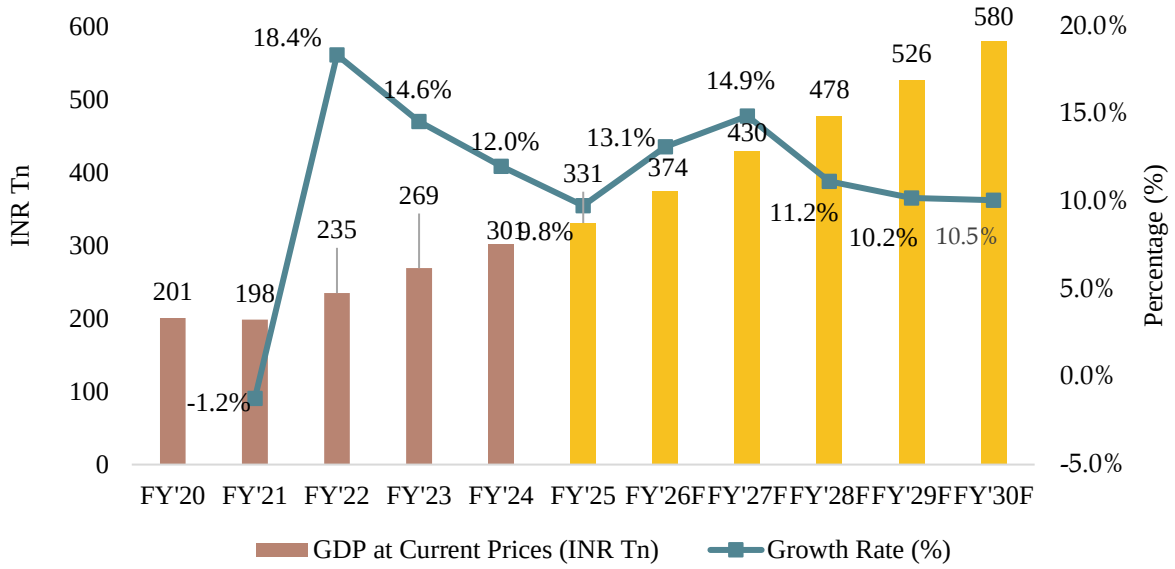
Overview of Indian Economic Environment

India has emerged as the fastest-growing major economy in the world with nominal GDP growth rate of 9.8% expected in FY'25, backed by its robust democracy and strong partnerships.

Strong economic growth in the first quarter of FY'23 helped India overcome the UK to become the fifth-largest economy.

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.

Figure 0-6: Indian GDP (at current prices in INR Trillion) and Growth Rate (in %), FY'20 - FY'30F



Source: Ministry of Statistics and Programme Implementation (MoSPI), Word Economic Outlook, 2024 (IMF), Ken Research Analysis

Note: F represents Forecasted figures

In FY'22, the economy recovered from the pandemic-related stress as restrictions were eased and economic activity resumed, though inflation spiralled in the last quarter due to geopolitical pressures, with a GDP of 18.4% vs -1.2% in FY'21.

In FY'23, GDP rose 14.6% on strong growth momentum propelled by investments and private consumption. (Source: IMF)

In FY'24, nominal GDP grew at 12.0% and was estimated at INR 301 trillion, driven by continued strong investment and subdued private consumption growth. Nominal GDP, or GDP at current prices in the March quarter of FY'24-25, is estimated at INR 331 trillion, against INR 301 trillion in the year-ago period, showing a growth rate of 9.8%.

Additionally, India has grown faster than China as well as the global average in FY'24. (Source: MoSPI).

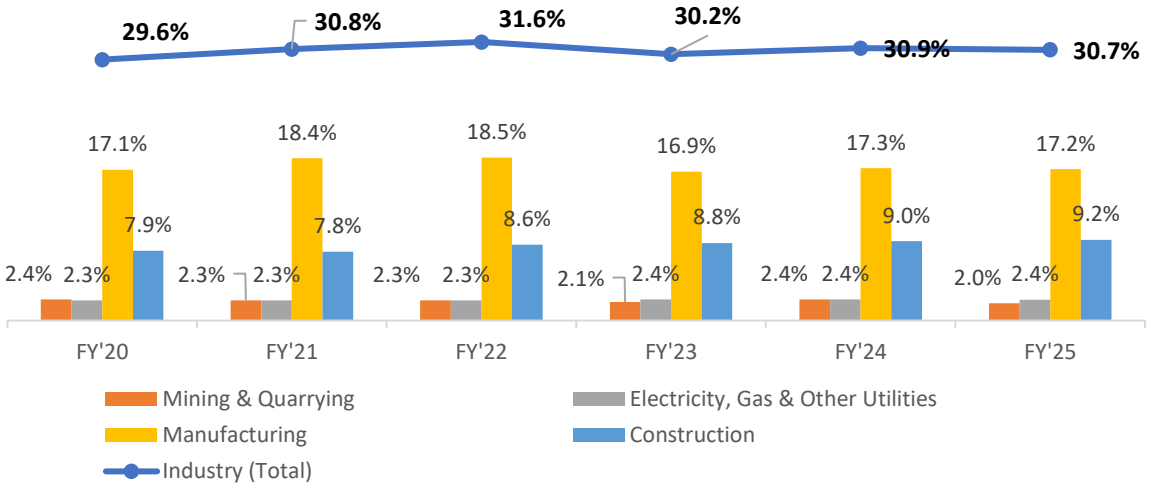
India's Sectoral Growth

India's industrial and manufacturing sectors serve as key pillars of economic development, contributing significantly to employment generation, exports, and overall economic growth.

Contribution to Economic Growth: The industrial sector, contributing 30.7% to the country's Gross Value Added (GVA) in FY'25, reflecting sustained momentum despite global economic uncertainties. Within this sector, the manufacturing sub-sector accounts for 17.2% of the GVA, making it the largest industrial component.

Other significant contributors include construction (9.2%), electricity, gas & other utilities (2.4%), and mining & quarrying (2.0%). The sector's steady contribution highlights its resilience and growing influence in driving economic growth

Figure 0-7: Share of Industry and Its Components in Total GVA (in Constant Prices) from FY'20 to FY'25



Source: Ministry of Statistics and Programme Implementation (MoSPI) & Ken Research Analysis
Note: FY represents Financial Year starting 1st April 2019 to 31st March 2020.

- **Growth Trends in the Industrial Sector:** The industrial sector demonstrated 9.6% growth in FY'25, marking a improvement from 9.5% in FY'24. This acceleration is driven by increased capital investments, infrastructure development, and strong domestic demand.

- **Manufacturing Sector Growth:** The manufacturing sector recorded a 9.2% growth rate in FY'25, rebounding from a slowdown in FY'24. This recovery is attributed to robust demand in key industries such as automobiles, pharmaceuticals, electronics, and consumer goods, alongside policy support through initiatives like "Make in India" and Production-Linked Incentive (PLI) schemes.

The manufacturing sector is poised for further expansion, fueled by rising domestic consumption and supply chain diversification. With ongoing reforms and industrial modernization, India's industrial and manufacturing sectors will remain key drivers of economic growth in the coming years.

MSME Sector's Role in India's Economy

The Micro, Small, and Medium Enterprises (MSME) sector is a vital pillar of India's economy, contributing significantly to employment, manufacturing, and exports. Recognized as a key driver of growth, MSMEs play a crucial role in fostering entrepreneurship, innovation, and regional development.

The Union Budget FY'26 has introduced several measures to strengthen the sector, ensuring its continued expansion and competitiveness.

- **Contribution to GDP:** The MSME sector's share in India's Gross Value Added (GVA) stands at 33.2% in FY'25, reflecting its growing importance in the national economy. With policy support and increasing market access, MSMEs are expected to further boost their contribution to economic output.

- **Export Performance:** Exports from MSMEs have surged, reaching INR 12.3 lakh crores in FY'25. The sector's share in total exports has also grown, standing at 45.7% in FY'25 (up to May FY'24). This steady increase highlights the sector's strengthening role in global trade and India's vision to become an export-driven economy.

- **Growth in MSME Enterprises:** The number of MSME exporters has expanded rapidly, reaching 1,73,350 in FY'25, reflecting growing integration into global markets. The government has raised investment and turnover limits for MSME classification to help businesses scale up.

Government Initiatives for MSMEs: Driving Growth & Employment

The Government of India has implemented various schemes to strengthen the MSME sector, fostering entrepreneurship, employment, and market integration. Impact of Key MSME Schemes:

- **PM Vishwakarma:** Launched in FY'23, this scheme supports artisans and craftspeople with financial aid, training, and credit access. Over 2.7 million applicants have been registered, with beneficiaries undergoing skill enhancement programs to improve product quality and market reach**.**

- **Udyam Registration & Udyam Assist:** The Udyam Portal has formalized 5.9 crore MSMEs, generating employment for 25.1 crore people. The Udyam Assist initiative, launched in FY'23, has further integrated informal enterprises, enabling them to access financial benefits.

- **PMEGP (Prime Minister's Employment Generation Programme):** In FY'25, INR 22,020 million was disbursed, supporting 59,708 enterprises and creating 0.4 million jobs. The inclusion of Aspirational Districts and Transgenders in the Special Category has expanded the scheme's reach, fostering inclusive entrepreneurship.

- **SFURTI (Scheme of Fund for Regeneration of Traditional Industries):** Since its revamp in FY'14-15, SFURTI has established 376 functional clusters, benefitted 0.2 million artisans and disbursed INR 1,336 crore to sustain traditional industries.

Government Policies & Regulations Impacting Manufacturing and Trade

India's manufacturing sector is poised to achieve a milestone of **USD 1.0 lakh crores by FY 2026**, propelled by substantial investments across key industries, including **automobiles, electronics, and textiles**.

Government initiatives such as Make in India and the Production Linked Incentive (PLI) Scheme play a pivotal role in enhancing industrial infrastructure, attracting Foreign Direct Investment (FDI), and boosting domestic production.

Key Policies and Regulations:

Make in India & National Manufacturing Policy (NMP) The Make in India initiative promotes domestic manufacturing by encouraging foreign investments and increasing production capacities across industries.

Complementing this, the National Manufacturing Policy (NMP) aims to raise the sector's GDP share to 23.0% over the next two decades, create 100 million jobs, and enhance global competitiveness through regulatory improvements, infrastructure development, and skill enhancement programs.

Production Linked Incentive (PLI) Scheme

The PLI scheme, launched across sectors like electronics, automotive, and pharmaceuticals, provides financial incentives to manufacturers meeting specific output targets. The Interim Budget FY'25 significantly increased allocations for PLI, including USD 830.0 million for semiconductors and USD 421.0 million for automobiles, to strengthen domestic production and exports.

Startup and Innovation Ecosystem

The Department for Promotion of Industry and Internal Trade (DPIIT) is fostering the startup ecosystem by developing incubators and supporting collaborations between corporates and startups. Additionally, the government has created a USD 12.0 billion innovation fund to boost emerging industries and accelerate India's transition into high-tech manufacturing.

Ease of Doing Business & Tax Reforms

The government has introduced tax benefits to support manufacturing and trade:

- The corporate tax rate for new cooperative societies in manufacturing has been reduced from 22.0% to 15.0%.
- The eligibility period for startups to claim 100.0% profit deductions incorporated before April 1, 2030.
- MSMEs saw an increase in turnover limits for presumptive taxation, reducing their tax burden.

Strategic Trade Control System & Compliance Framework: India's Strategic Trade Control System regulates the movement of dual-use goods, services, and technologies to align with national security interests and international obligations. Additionally, GST compliance, adherence to quality management standards (e.g., ISO 9000), and sector-specific regulations ensure smooth trade operations and maintain product quality standards.

With targeted policies and regulatory measures, India continues to strengthen its manufacturing and trade ecosystem.

FDI Flow, Investment Climate and Trends in India

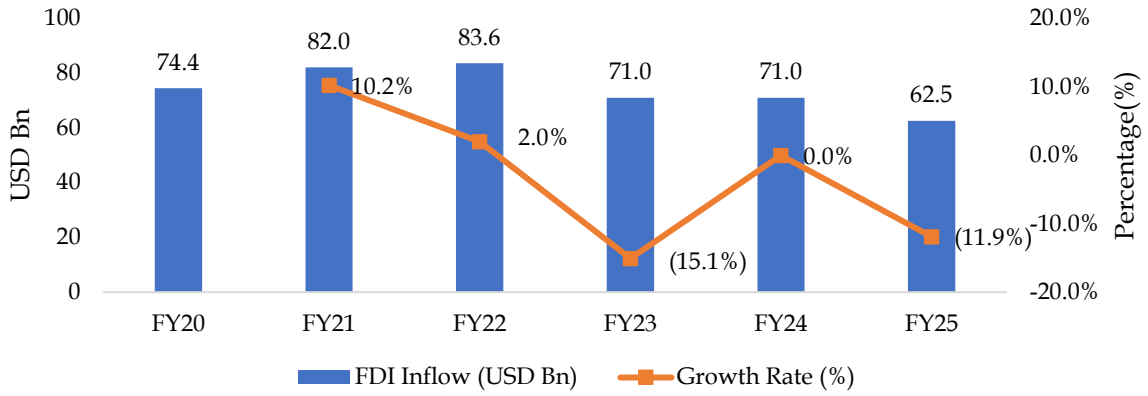
India is one of the most attractive FDI destinations in the world today with a total FDI inflow of USD 62.5 billion in FY'25.

The Government has put in place an investor-friendly Foreign Direct Investment (FDI) policy under which most sectors except certain strategically important sectors are open for 100.0% FDI under the automatic route.

Total FDI inflows in the country in the FY'25 is USD 62.5 billion and in FY'25 FDI equity inflows stand at USD 50.01 billion. Singapore led with (30%), followed by Mauritius (17%) and the United States (11%) emerge as top 3 countries for FDI equity inflows into India FY'25. (Source: Ministry of Commerce and Industry).

The services sector emerged as the top recipient of FDI equity in FY'25, attracting (19%) of total inflows, followed by computer software and hardware (16%) and trading (8%). FDI into the services sector rose by 40.8% to USD 9.4billion from USD 6.64 billion in the previous year. (Source: Ministry of Commerce and Industry)

Figure 0-8: India Foreign Direct Investment in USD Billion and Y-o-Y Growth Rates (in %), FY'20-FY'25



Source: Invest India, Make in India, Press Information Bureau & Ken Research Analysis

Note: FY represents the Financial Year ending on March 31

Currency Dynamics Linked to Rupee-Dollar Exchange Rate

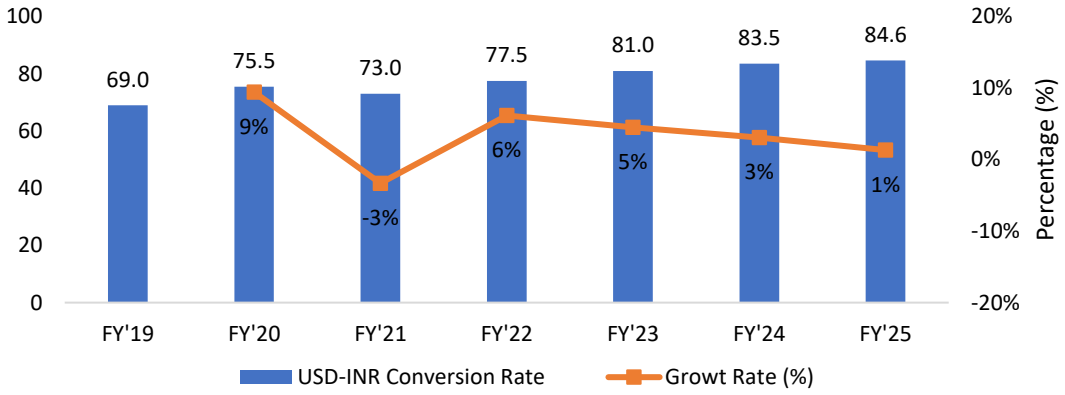
Understanding the dynamics of currency exchange between the INR and the USD is crucial for navigating India's economic landscape. As of FY'25, the exchange rate hovers around INR 84.6 per USD, influenced by key factors listed below.

- **Inflation rate:** The Y-o-Y inflation rate based on CPI is 2.10% (Provisional) for June 2025 to June 2024, reducing the INR's purchasing power. Higher inflation typically weakens the INR against the USD, making imports more expensive and exports more competitive.

- **Trade balance**: India recorded a trade deficit of USD 94.3 billion in FY'25, compared with USD 78.1 billion in FY'24. This indicates a widening gap between imports and exports after an earlier improvement, showing imports continue to exceed exports and sustaining high demand for foreign currencies like the USD, FY'25 trade includes USD 820.9 billion in exports and USD 915.2 billion in imports.

- **Geopolitical events and economic trends**: Global oil prices rose from USD 55.6 per barrel in 2019 to USD 81.0 per barrel in 2024, increasing India's import costs and impacting the INR. As a major oil importer, higher prices drive up USD demand, weakening the INR.

Figure 4-0-9: Currency Exchange Rate from USD to INR and Growth Rate in (%), FY'19 – FY'25



Source: Reserve Bank of India (RBI) & Ken Research Analysis

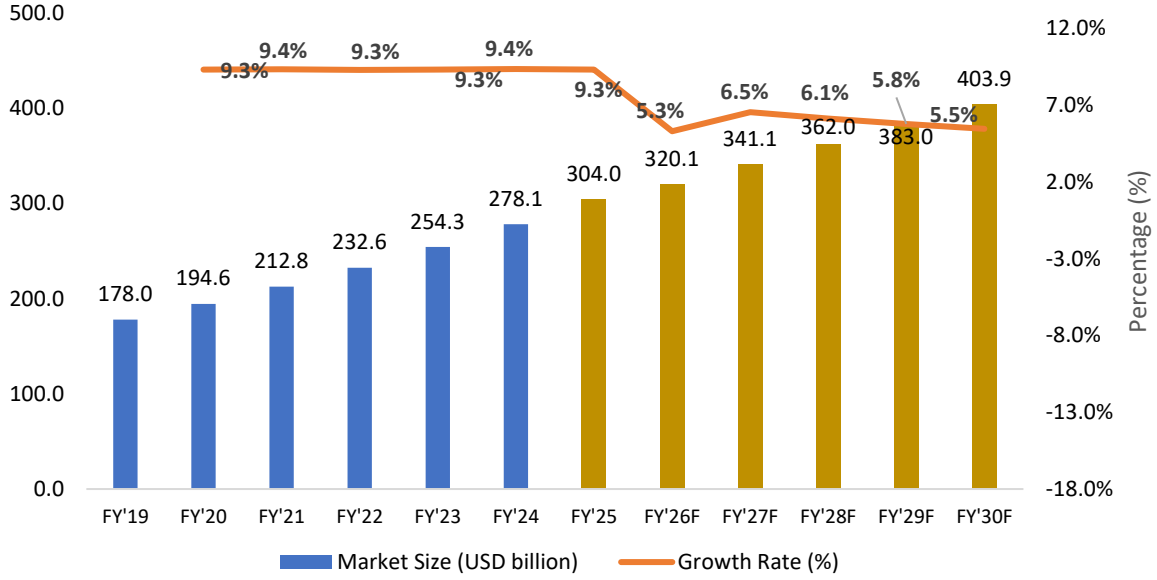
Note: FY represents Financial Year starting 1st April 2019 to 31st March 2020.

India's Chemical & Specialty Ingredients Market

Contribution of Chemicals & Additives Sector to GDP

The Indian Chemicals & Additives sector is playing a critical role in various end-use industries, including agriculture, pharmaceuticals, textiles, automotive, and construction. The growth is fueled by increasing investments, rising demand for specialty chemicals, and India's emergence as a global manufacturing hub for chemicals and petrochemicals.

Figure 5-0-1: India Chemical Market Size in USD billion and Growth Rate in (%), FY'19-FY'30F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis

Note 1: F represents Forecasted figures

Note 2: FY'19 represents Financial Year starting 1st April 2018 to 31st March 2019.

India's chemical sector is a vital contributor to the national economy, accounting for around 7.0% of the country's GDP. The nation ranks as the 6th largest producer of chemicals globally and 3rd in Asia, reinforcing its pivotal role in the global supply chain.

The chemical and petrochemical industry in India has reached INR 8 lakh crore (USD 107.3 billion) in FY'25, underlining its economic significance. Additionally, India has established itself as a world leader in generics and biosimilars, contributing over 50.0% of the global vaccine supply.

India's chemical sector, currently valued at INR 20.9 lakh crores (USD 240.0 billion) in FY'25, is poised for substantial growth, with expectations to reach INR 26.1 lakh crores (USD 300.0 billion) by 2030 and INR 87 lakh crore (USD 1.0 trillion) by 2040. The demand for chemicals has grown at a CAGR of 9.0% from FY'24-FY'25 annually. It holds a strong global position, ranking 14th in exports and 8th in imports of chemicals (excluding pharmaceuticals). The domestic chemicals industry covers more than 80,000 commercial products, with an overall market size of USD 304.0 billion in FY'25.

The Indian Specialty Chemical Manufacturers' Association (ISCMA) signed an MoU with USIIC on February 15, 2023, to strengthen international trade in specialty chemicals. Agrochemicals remain a key revenue driver, with 50.0% of total production being exported, reinforcing India's status as a major player in the global agrochemical market.

Investments and Recent Developments in Chemicals & Additives Sector

- Exports and Imports: From April 2024 to September 2024, exports of castor oil, essential oils, and cosmetics and toiletries stood at INR 175.4 billion, reflecting strong global demand for plant-based and natural additives used in food and personal care.

- Bio-CNG Expansion: In March 2023, Chennai announced plans for new bio-CNG plants, which will facilitate a sustainable and clean energy supply for the food processing industry.

- Agrochemical Growth: According to the Agro Chem Federation of India, India's agrochemical exports are projected to exceed INR 800 billion in the next four years, supporting the demand for food preservatives and additives.

- Acquisition in Specialty Chemicals: In April 2022, Dorf Ketal, a manufacturer of research-based specialty chemicals, acquired Khyati Chemicals for INR 3-4 billion, strengthening its portfolio of food-grade specialty chemicals and emulsifiers.

Government Initiatives Supporting CHEMICALS & ADDITIVES SECTOR

- The Government of India is planning to introduce a Production Linked Incentive (PLI) scheme in the chemical sector to enhance domestic manufacturing and boost exports.
- A 2034 vision for the chemicals and petrochemicals industry has been outlined to strengthen domestic production, reduce dependency on imports, and attract investments.
- The government aims to implement a PLI system with output incentives for the agrochemical sector, fostering an integrated manufacturing ecosystem through the development of industry clusters.
- Between April 2000 and June FY'24, FDI inflows in the chemicals sector (excluding fertilizers) reached INR 1.9 lakh crores.
- The government has proposed various incentives for setting up sourcing or manufacturing platforms within Special Economic Zones (SEZs), including Single-window clearance for approvals at both central and state levels.

Growth Trends in Industrial & Food-Grade Chemicals

The industrial and food-grade chemicals sectors have experienced notable trends in recent years, influenced by technological advancements, regulatory changes, and evolving market demands.

1. Industrial Chemicals

Sustainability Initiatives: Chemical companies are increasingly adopting sustainable practices to reduce their environmental footprint.

Digital Transformation: The integration of digital technologies, such as the Internet of Things (IoT), artificial intelligence (AI), and blockchain, is revolutionizing the chemical industry.

Economic Outlook: The American Chemistry Council projects global chemical production to rise by 3.4% in 2024 and 3.5% in 2025, indicating a recovery from previous stagnation. However, challenges like regulatory impacts and geopolitical tensions continue to pose risks to sustained growth.

2. Food-Grade Chemicals

Regulatory Scrutiny: There is increasing attention on the safety of food additives. The FDA has been reviewing various chemicals in the food supply to ensure consumer safety.

Consumer Preferences: A growing consumer demand for clean-label products has led to a reduction in the use of synthetic additives. This shift encourages manufacturers to seek natural alternatives, aligning with trends toward transparency and health consciousness.

Technological Advancements: Innovations in food processing technologies are enabling the development of safer and more efficient food-grade chemicals. These advancements support the creation of high-quality products while maintaining nutritional value and extending shelf life.

These trends underscore a dynamic landscape where industrial and food-grade chemical sectors are adapting to sustainability goals, technological innovations, and evolving regulatory environments to meet future challenges and opportunities.

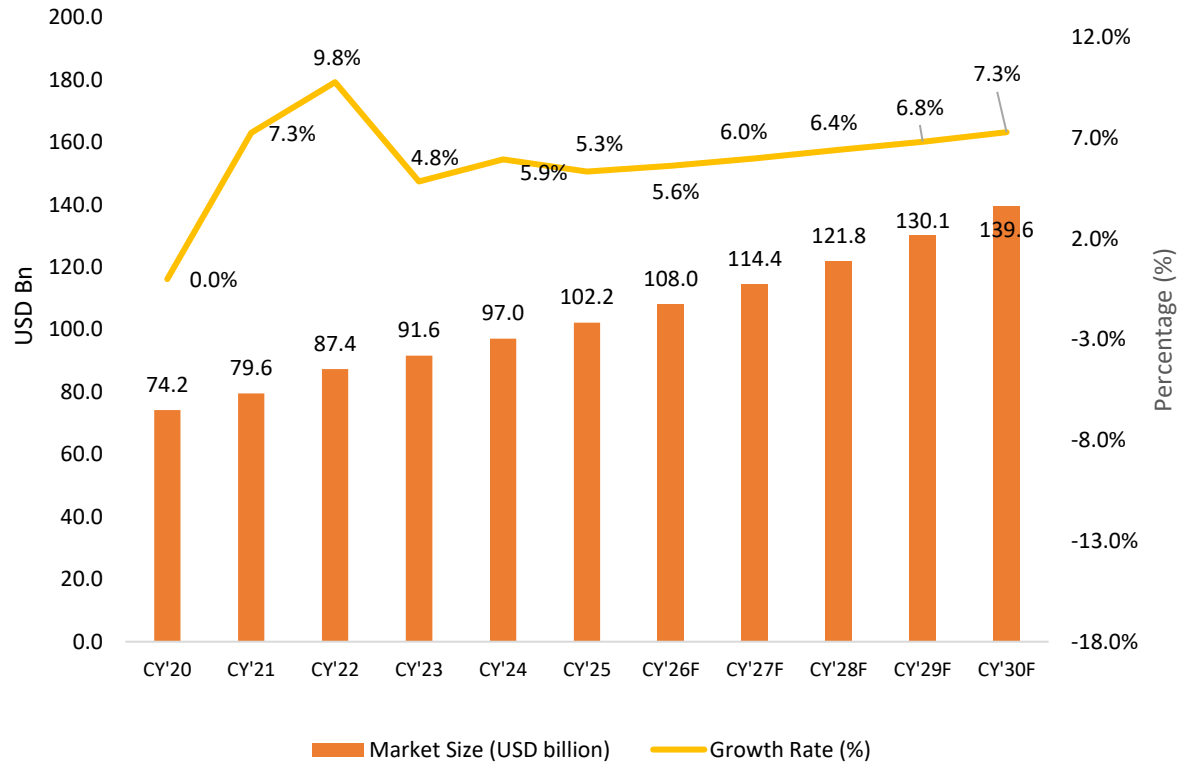
Industry Overview – Food & Feed Additives Market

Global Food & Feed Additives Market

As of 2025, the combined market for food and feed additives globally is to be valued at ~**USD 102 billion**. Within this market, **food additives constitute about 54.6%** (**USD 55.7 billion**), while **feed additives account for the remaining 45.6%** (**USD 46.5 billion**).

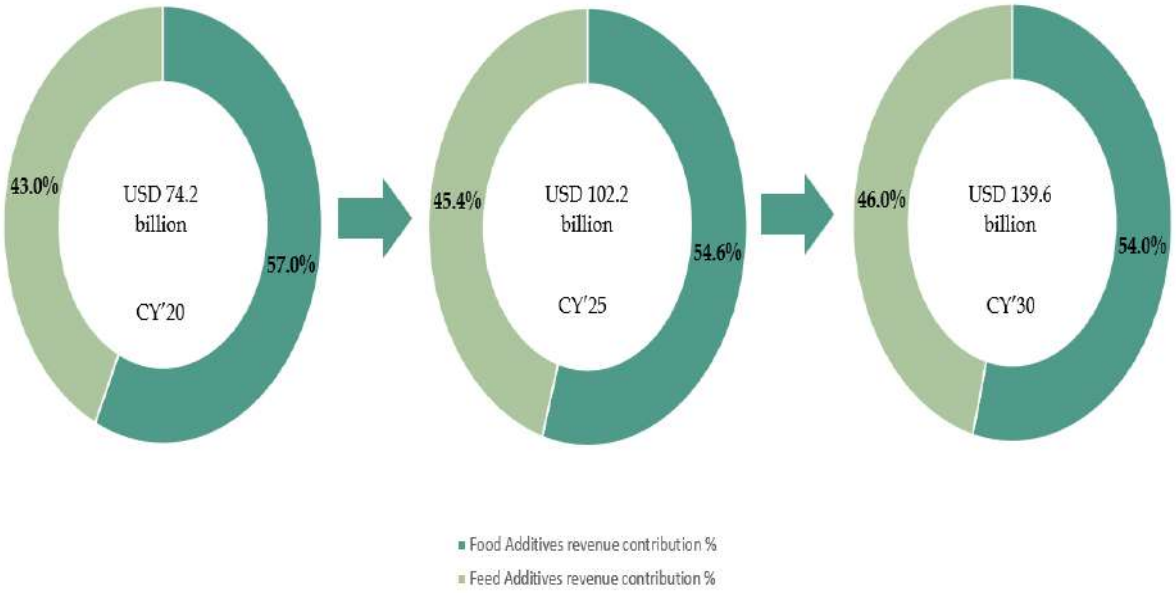
This growth trajectory is driven by rising demand across preservatives, flavorants, nutritional supplements and other additives for the Global food additive market. Likewise, **Global feed additive consumption (**(e.g. amino acids, enzymes, vitamins for animal nutrition) is buoyed by over **1.26 billion tons** of feed produced annually.

Figure 6-0-1: Global Food and Feed Additive Market Size in USD billion and Growth Rate in (%), CY'20-30F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note 1: F represents Forecasted figures
Note 2: CY'20 represents Calendar Year starting 1st January 2020 to 31st December 2020.

Figure 6-0-2: Market segmentation by food and Feed Additive Market Size in USD billion and Growth Rate in (%), CY'20, CY'25 & CY'30F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note 1: F represents Forecasted figures
Note 2: CY'20 represents Calendar Year starting 1st January 2020 to 31st December 2020.

Global Food Additive market

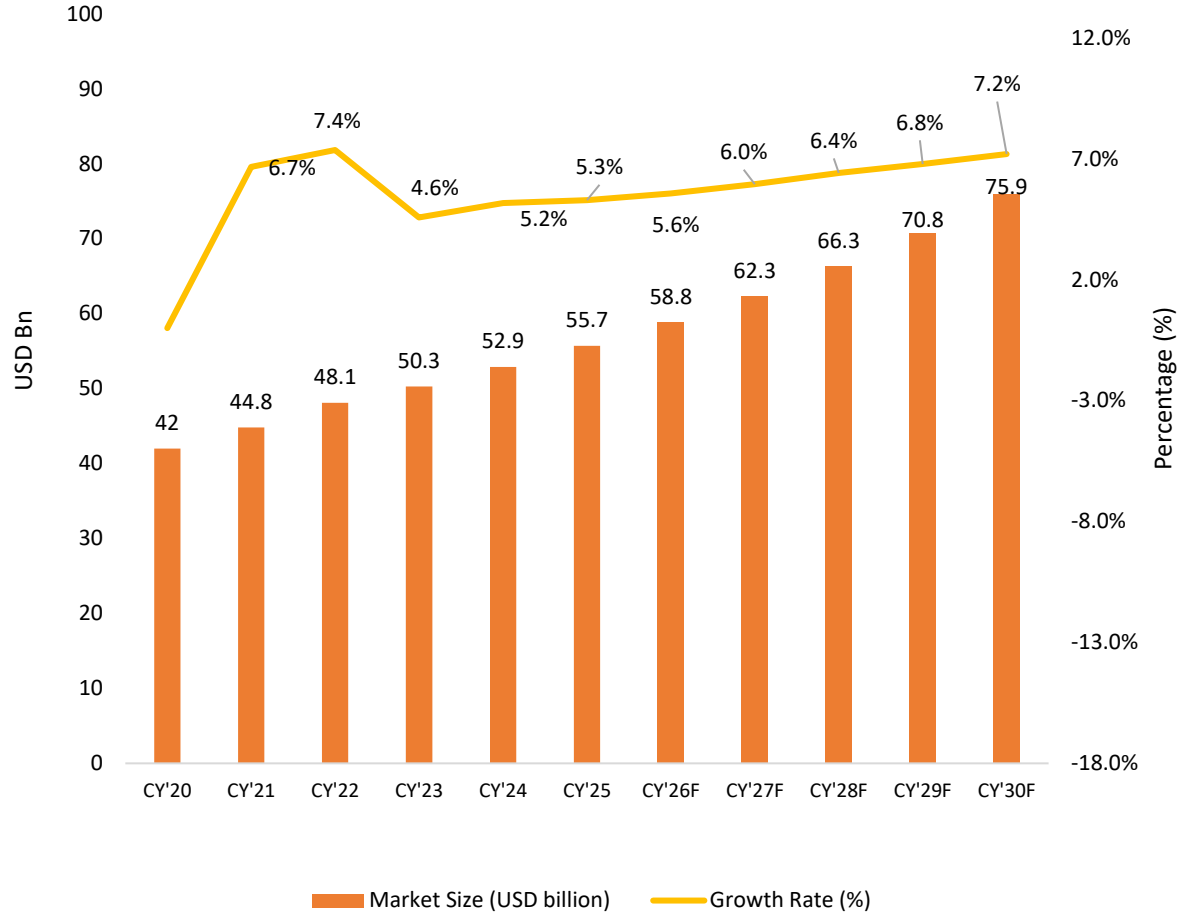
The global food additives market **demonstrated** robust yet fluctuating growth from **USD 42.0 billion in CY'20** to an estimated **USD 75.9 billion by CY'30F**.

Initially, the market surged strongly at **6.7% in CY'21** and peaked at **7.4% in CY'22**, driven by heightened demand for processed, shelf-stable foods during the pandemic-driven shift in consumer preferences toward convenience products. However, growth moderated sharply in **CY'23 to 4.6%**, with the market size reaching **USD 50.3 billion**, reflecting increased cost pressures from inflation, global supply chain disruptions, and geopolitical uncertainties.

In the recovery phase (**CY'24 onwards**), growth stabilized to **5.1% (USD 52.9 billion)**, supported by adaptive market strategies including new product formulations, regulatory-driven innovations (e.g., sugar reduction initiatives and natural additives adoption), and consolidations in the additives landscape (notably mergers between major global players).

Growth gradually accelerated each subsequent year—from **5.3% in CY'25** to **7.2% in CY'30F**, reaching **USD 75.9 billion by 2030F**. This uptick is primarily driven by increasing global demand for natural ingredients, enhanced regulatory frameworks promoting safer additives, expansion of processed food categories, and innovation-led competition among top industry players, who continue investing heavily in R&D for clean-label and nutraceutical solutions to align with evolving consumer health preferences and strict global standards.

Figure 6-0-3: Global Food Additive Market Size in USD billion and Growth Rate in (%), CY'20-30F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis

Note 1: F represents Forecasted figures

Note 2: CY'20 represents Calendar Year starting 1st January 2020 to 31st December 2020.

Regional Segmentation

Asia-Pacific emerges as the leading region, commanding the largest market share of 33.2% (USD 18.5 billion), driven by rapidly increasing processed food consumption, rising incomes, and enhanced regulatory frameworks. Following closely, North America accounts for 28.0% (USD 15.6 billion), underpinned by mature processed-food markets, stringent FDA regulations, and strong consumer demand for nutraceuticals, clean-label additives, and diet-friendly ingredients.

Europe holds 26.0% (USD 14.5 billion), influenced by strict EU standards (EFSA, REACH) and growing consumer preference for organic and natural additives.

Smaller yet rapidly evolving markets include Latin America (7.5%, USD 4.2 billion) and the Middle East (5.2%, USD 2.9 billion), both experiencing rising additive demand due to urbanization, dietary shifts toward convenience foods, and expanding food-processing industries.

Figure 6-0-4: Market segmentation of the Food Additive Market by region in USD billion and Growth Rate in (%), CY'25E

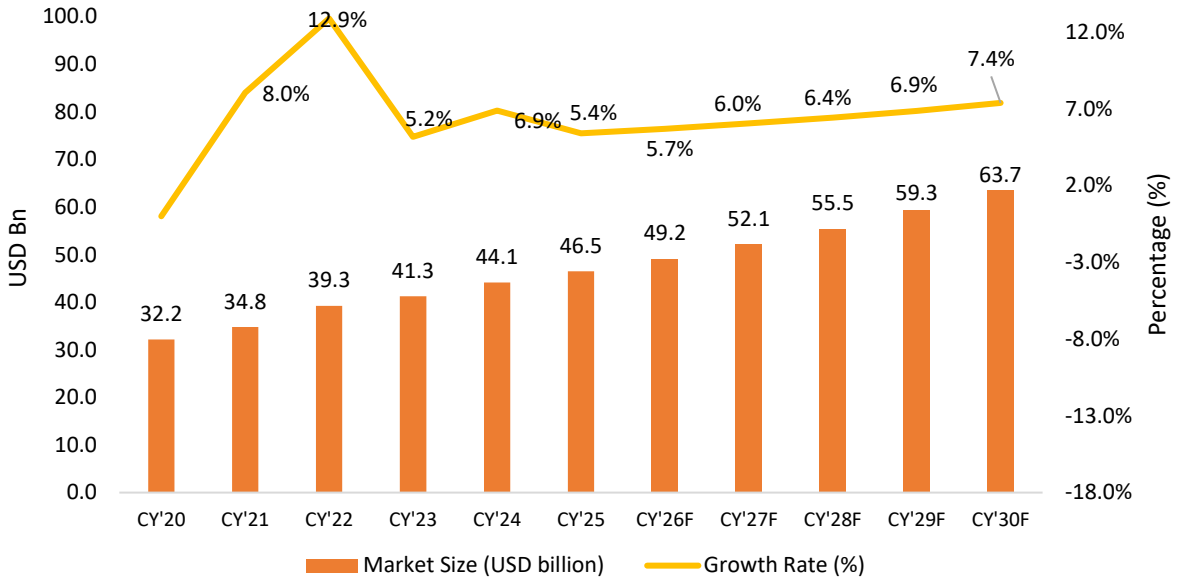
Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note 1: F represents Forecasted figures
Note 2: CY'25E represents Calendar Year starting 1st January 2025 to 31st December 2025

Overall, regional differences reflect varied consumer preferences, economic development, and regulatory landscapes, shaping the global additive market in diverse yet complementary ways.

Global Feed Additive market

In **2025**, the global feed additives market is valued at **USD 46.5 billion**, following consistent growth from **USD 32.2 billion in 2020**. The market witnessed notable fluctuations—experiencing accelerated growth of ~**12.9% in 2022**, reflecting strong post-pandemic recovery in livestock production, followed by moderation (**5.2% in 2023**) due to global inflation, supply chain constraints, and volatile raw material prices. From **2025 onward**, the market is growing at a compound annual growth rate (**CAGR**) of **6.5%**, reaching ~ **USD 63.7 billion by 2030F**. This consistent growth trajectory is driven by increasing demand for high-quality livestock products, growing adoption of precision nutrition practices, regulatory encouragement of antibiotic-free and sustainable feed solutions, and rising utilization of specialized feed additives such as enzymes, amino acids, and probiotics, which collectively enhance livestock productivity and animal health.

Figure 6-0-5: Global Feed Additive Market Size in USD billion and Growth Rate in (%), CY'20-30F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis

Note 1: F represents Forecasted figures

Note 2: CY'20 represents Calendar Year starting 1st January 2020 to 31st December 2020.

Regional Segmentation

The region's dominance is driven by its vast livestock population, increasing demand for high-protein diets, and widespread adoption of nutritional additives in animal feed, particularly in China and India. Rising government regulations promoting antibiotic-free feed and sustainable animal nutrition solutions further contribute to APAC's growth momentum.

Europe follows with a 25.4% market share (USD 11.8 billion), benefiting from stringent EU regulations (such as the ban on antibiotic growth promoters) that have accelerated the adoption of probiotics, prebiotics, and functional amino acids. The region also has a well-established livestock sector, particularly in dairy and poultry farming, which drives continued demand for specialty feed additives.

North America holds 22.1% (USD 10.3 billion) of the global market, supported by its highly industrialized meat and dairy sectors. The region is a leader in technological innovations, including precision nutrition and enzyme-based feed formulations, while stringent FDA and USDA regulations ensure consistent additive adoption. Growth in North America is steady but slower than emerging markets due to market maturity.

Latin America represents 15.0% (USD 7.0 billion), with strong expansion in Brazil, Argentina, and Mexico, where increasing cattle and poultry farming are boosting feed additive demand. Growth is further fueled by the expansion of compound feed production and government initiatives to enhance livestock productivity in export-oriented economies.

While smaller in size, the Middle East accounts for 3.2% (USD 1.5 billion) and is a rapidly growing market. The poultry and dairy industries are expanding, supported by growing feed mills and increasing adoption of enzymes, minerals, and vitamins to enhance feed efficiency in the arid climate. Food security initiatives in the Gulf Cooperation Council (GCC) nations are further driving investments in the animal feed sector.

Figure 6-0-6: Market segmentation of the Feed Additive Market by region in USD billion and Growth Rate in (%), CY'25E

Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis

Note 1: F represents Forecasted figures

Note 2: CY'25E represents Calendar Year starting 1st January 2025 to 31st December 2025

Overall, Asia-Pacific remains the dominant player, while North America and Europe lead in regulatory-driven innovation, Latin America shows strong expansion, and the Middle East is emerging as a niche but high-growth region for feed additives.

India's Food Additives Market

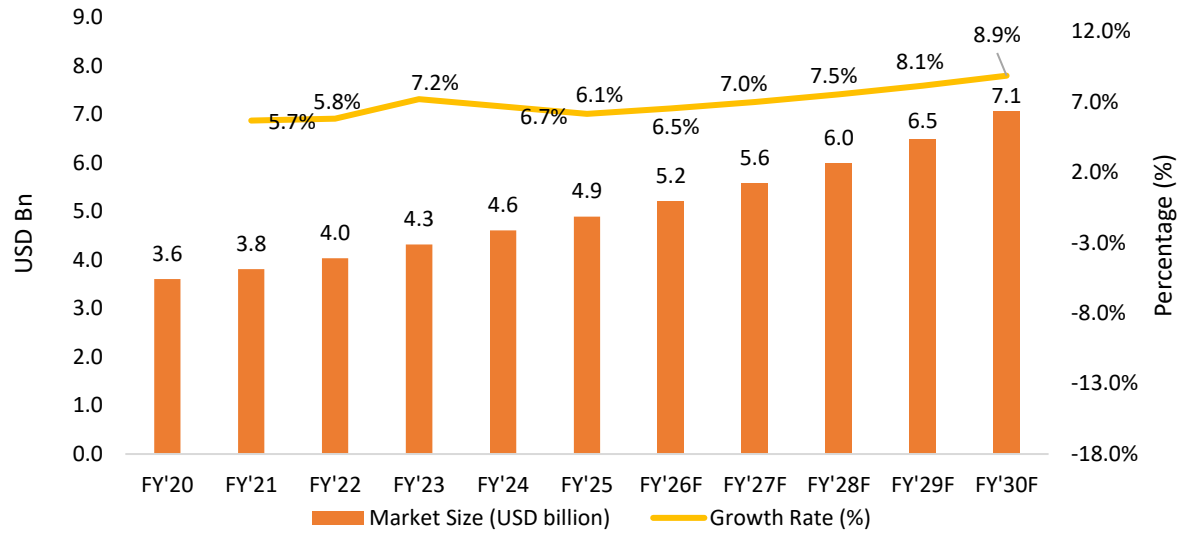
India's food additives market has been expanding rapidly, in tandem with the growth of the food processing sector. In FY'25, the India food additives market (covering preservatives, flavors, nutraceutical ingredients, etc.) is reaching INR 42,555 crore (USD 4.9 billion) in revenue.

This implies a robust trajectory – indeed, at a CAGR of ~7.6% during FY'25 to FY'30. The market would roughly double by FY'30. Internal industry projections anticipate India's food additives market reaching INR 61,396 crore (USD 7.1 billion) by 2030F, making it one of the fastest growing in Asia. This growth is underpinned by the surge in domestic processed food consumption, the entry of multinational food brands, and increasing enforcement of food quality standards.

Notably, the Government of India (MoFPI) has highlighted the untapped potential: as the packaged foods industry grows from USD 33.7 billion in FY'23 to more than USD 46 billion by FY'28 additive demand will climb correspondingly. The trend is clearly upward, with double-digit growth in certain sub-categories (e.g. nutraceutical additives).

India's rising exports of processed foods also contribute, as exporters must use permitted additives to meet global requirements. Overall, the outlook through 2030 is robust – India is set to become a significant additive market in its own right, while also supplying additives (like guar gum, herbal extracts) to the world. change the numbers of this content.

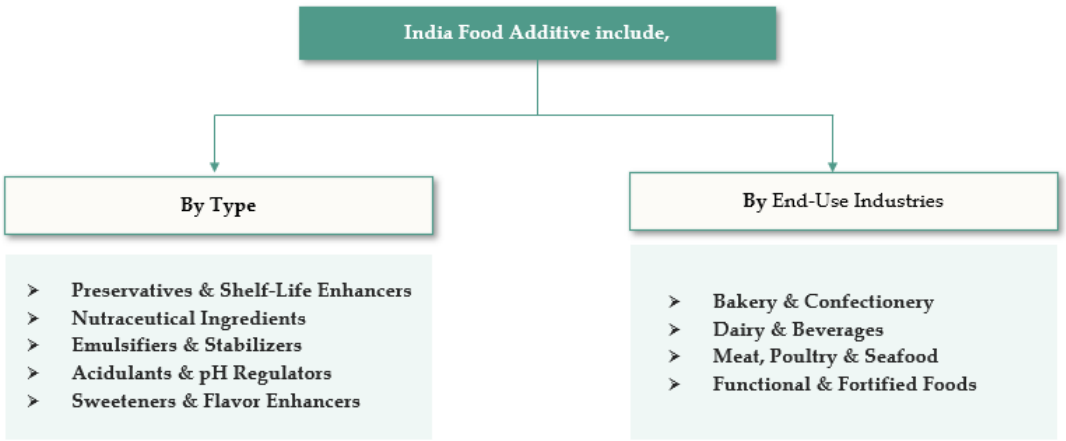
Figure 6-0-7: India Food Additive Market Size in USD billion and Growth Rate in (%), FY'20-30F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis

Note 1: F represents Forecasted figures

Note 2: FY'20 represents Financial Year starting 1st April 2019 to 31st March 2020.



Product Type Segmentation

Preservatives & Shelf-Life Enhancers play a crucial role in India's climate-sensitive logistics, with calcium propionate, sorbates, and nitrites widely used in bakery, beverages, and meat. **Nutraceutical & Functional Ingredients** are surging, fueled by health-conscious consumers and government-backed fortification programs, with vitamins, probiotics, and omega-3s gaining traction.

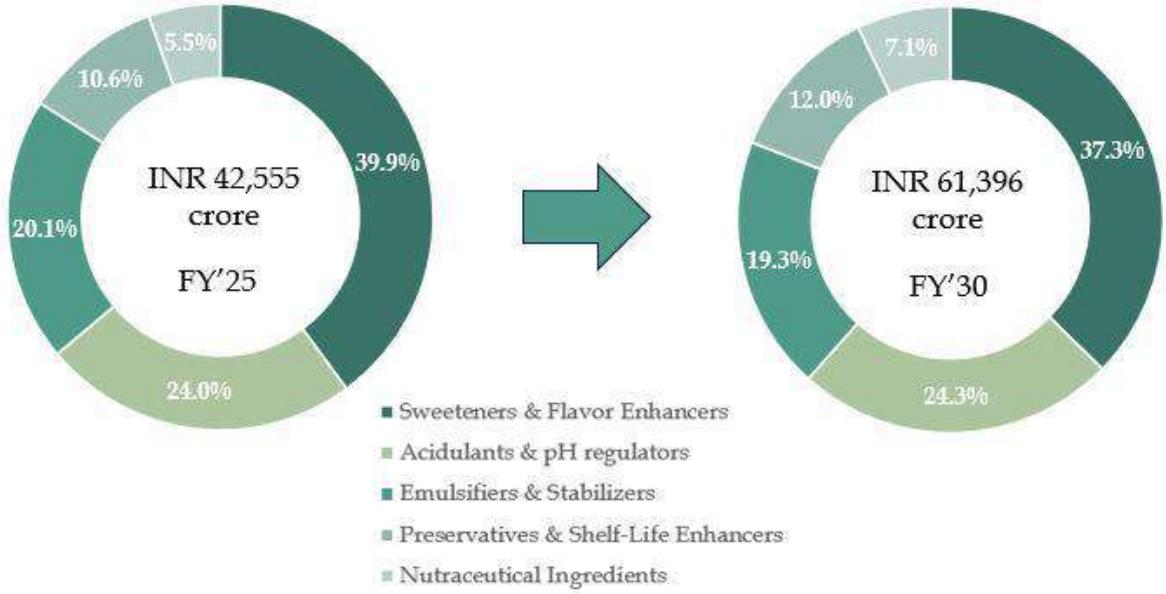
Emulsifiers & Stabilizers, such as lecithin, guar gum, and xanthan gum, ensure texture stability in bakery, dairy, and frozen desserts, supported by India's strong raw material base.

Acidulants & pH Regulators, led by citric acid, phosphoric acid, and malic acid, are integral to beverages, sauces, and confectionery, with India relying on imports for citric acid.

Sweeteners & Flavor Enhancers dominate, with artificial sweeteners like aspartame and stevia catering to sugar-conscious consumers, while MSG and yeast extracts enhance flavors in snacks and instant foods.

With the demand for healthier, convenient, and longer-lasting foods rising, India's food additives market continues to expand, balancing regulatory shifts and consumer trends.

Figure 6-0-8: India Food Additive Market Segmentation by Product type in INR crore, FY'25 & 30F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis

Note 1: F represents Forecasted figures

Note 2: FY represents Calendar Year starting 1st April to 31st March.

Product	% Share	Value in INR Crore, FY'25
Sweeteners & Flavor Enhancers	39.9%	16,972
Acidulants & pH regulators	24.0%	10,199
Emulsifiers & Stabilizers	20.1%	8,532
Preservatives & Shelf-Life Enhancers	10.6%	4,504
Nutraceutical Ingredients	5.5%	2,348

End-User Industry Segmentation

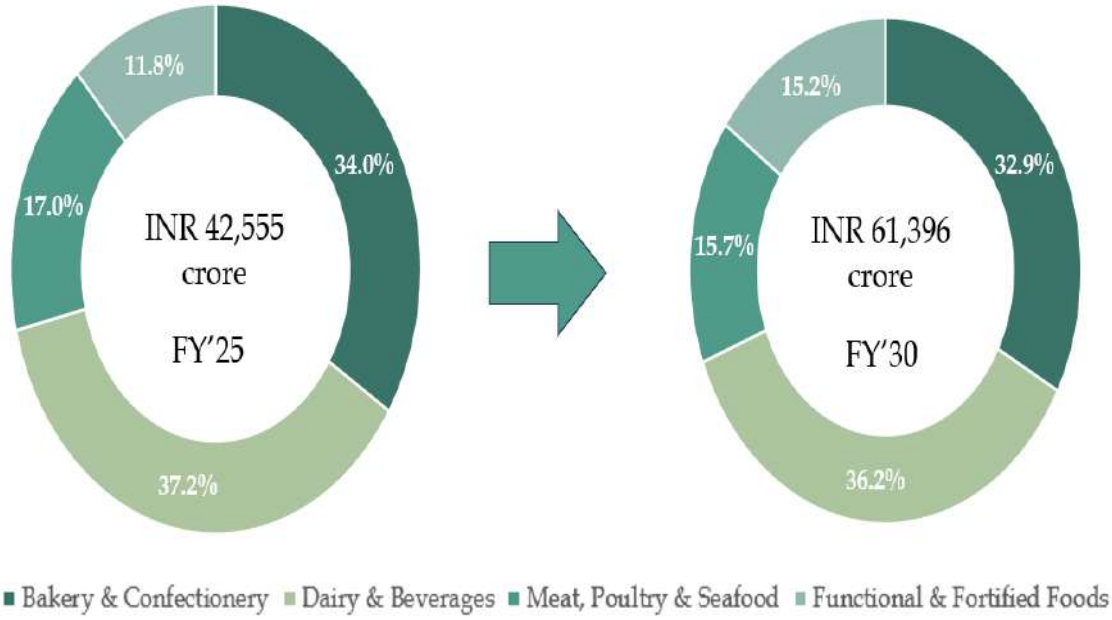
India's **food additives market** is driven by key end-use sectors, each with distinct demands. **Bakery & Confectionery**, a major consumer, relies on preservatives (calcium propionate, sorbates), emulsifiers, and flavors to enhance shelf-life, texture, and taste. Growth in premium packaged bakery and regional confectionery flavors is expanding additive use (~9–10% annual growth).

Dairy & Beverages use stabilizers, emulsifiers, sweeteners, and fortificants (e.g., vitamin A/D in milk, guar gum in ice cream). The booming packaged beverage market (~20% CAGR) fuels demand for flavors, acidulants, and sugar substitutes.

Meat, Poultry & Seafood Processing employs preservatives (nitrites, antioxidants), moisture retainers (phosphates), and flavor enhancers, with growing frozen and processed meat demand driving additive usage.

Functional & Fortified Foods, the fastest-growing segment (~15–20% annually), incorporates vitamins, minerals, protein, probiotics, and botanicals in fortified staples, health snacks, and nutraceuticals. Backed by consumer wellness trends and government initiatives, this segment is reshaping additive consumption, ensuring sustained market expansion.

Figure 6-0-9: India Food Additive Market Segmentation by End User industry type in INR crore, FY'25 & 30F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note 1: F represents Forecasted figures
Note 2: FY represents Calendar Year starting 1st April to 31st March.

Product	% Share	Value in INR Crore, FY'25
Dairy & Beverages	37.2%	15,852
Bakery & Confectionery	34.0%	14,477
Meat, Poultry & Seafood	17.0%	7,214
Functional & Fortified Foods	11.8%	5,012

India's Feed Additives Market: Growth Dynamics & Segmentation

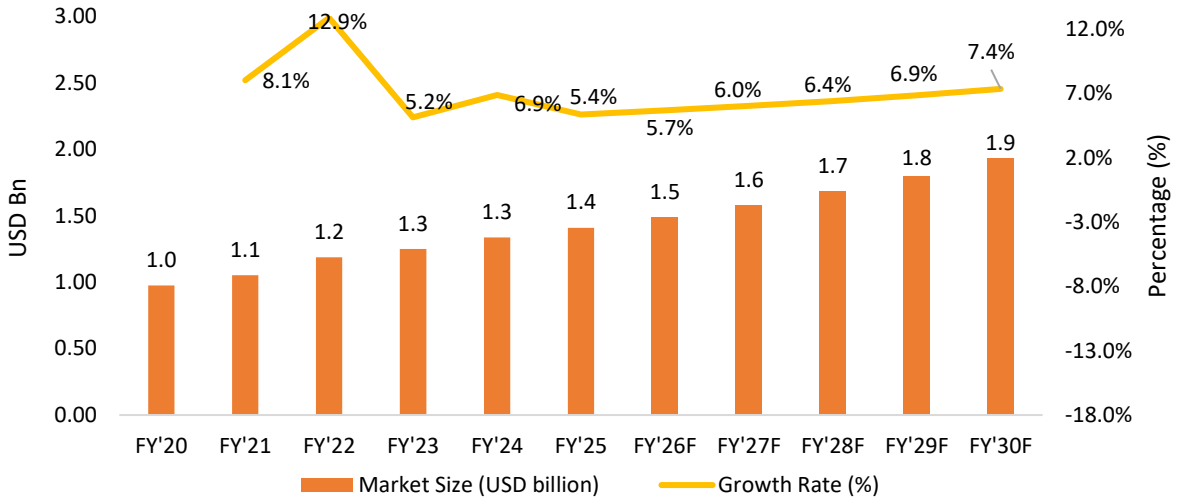
India's market for **feed additives** (additives used in animal feed) is a substantial subset of the overall additives industry. With India being one of the world's top 5 animal feed producers, the volume of additives used in feed is significant and growing.

As of FY'25, the India feed additives market is estimated to **INR 11,461 crore (USD 1.34 crore)** in value. This includes amino acids added to poultry/dairy feed, vitamin and mineral premixes, enzymes, probiotics, etc.

The feed additives sector is poised for steady growth in the coming years – projected around 6.1% CAGR to FY'30F. This implies the market could reach roughly **INR 15,619 crore (USD 1.93 billion) by FY'30F**. Several factors support this growth: the overall **compound feed industry in India is expanding (~6.1% CAGR)** as livestock producers shift from traditional forages to formulated feeds.

Additionally, there is a trend towards **higher inclusion of performance additives** to improve feed efficiency and animal productivity, especially in poultry and dairy sectors. The relatively low current usage rates of certain additives (e.g. enzymes, probiotics) indicate room for growth as farmers adopt these to cut costs and comply with any upcoming regulations (like antibiotic-free feeding). Thus, the outlook is that India's feed additives market will see healthy growth through 2030, in line with increasing demand for eggs, meat, and milk in the country.

Figure 6-0-10: India Feed Additive Market Size in USD billion and Growth Rate in (%), FY'20-30F



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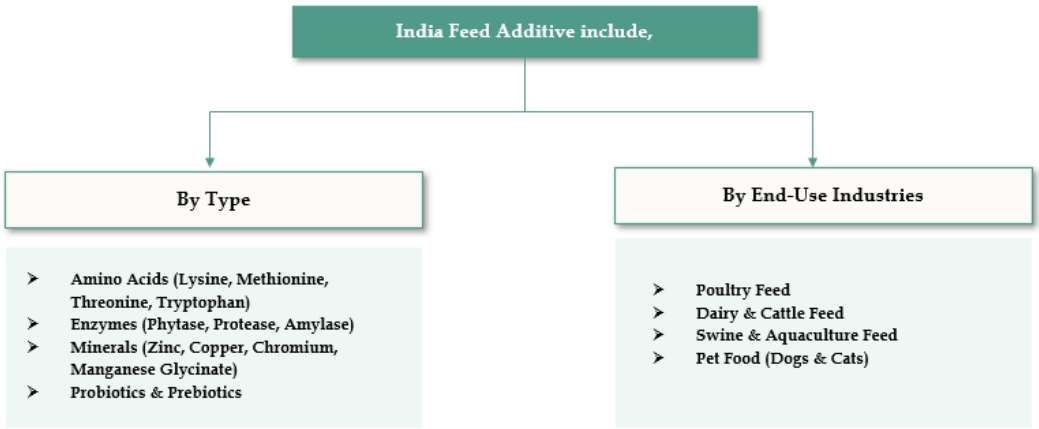


Product Type Segmentation

India's **feed additives market** is segmented into key categories, each enhancing livestock nutrition and productivity. **Amino Acids** (Lysine, Methionine, Threonine) are essential for poultry and swine, optimizing protein balance in feeds. With poultry accounting for ~66% of usage, demand is high, though India relies on imports.

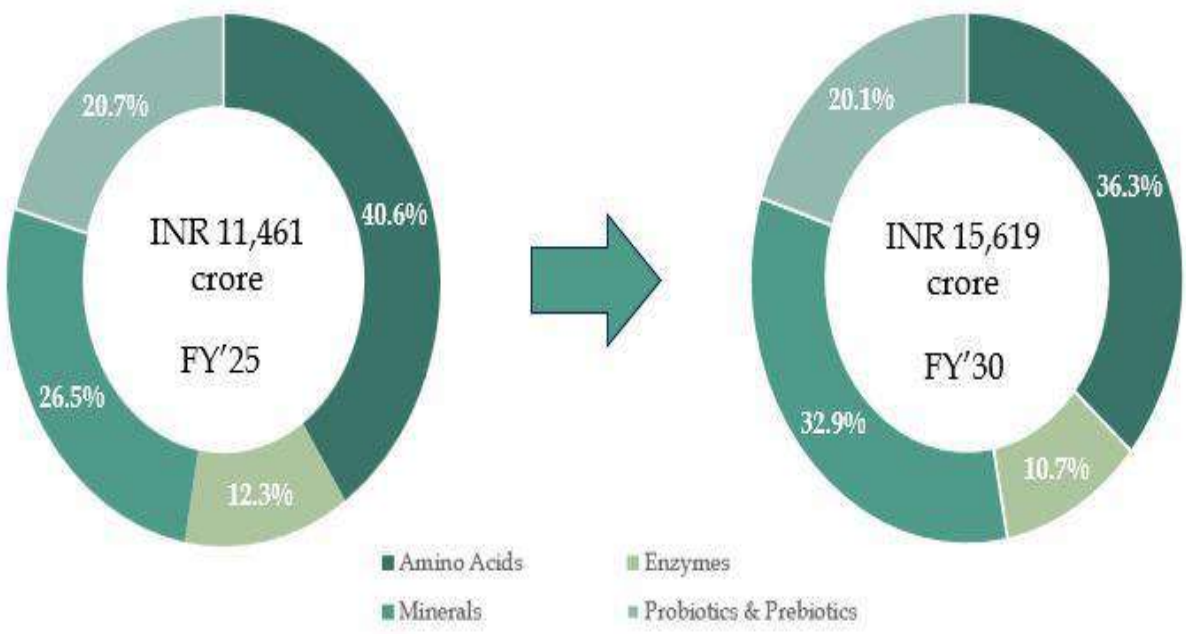
Enzymes (Phytase, Protease, Amylase) improve nutrient absorption and feed efficiency, with phytase widely adopted in poultry and pig feeds to reduce phosphate waste. This segment is growing fast, driven by sustainability needs.

Minerals (Zinc, Copper, Chromium) are essential in all feed formulations, with a shift toward organic chelates for better bioavailability, especially in dairy and poultry.

Probiotics & Prebiotics are rapidly gaining traction (~10–15% growth), replacing antibiotic growth promoters (AGPs) with Bacillus, Lactobacillus, and MOS to improve gut health in poultry, dairy, and aquaculture. With

rising demand for efficient, sustainable feed solutions, India's feed additive market continues to expand, driven by poultry dominance and innovations in enzyme and probiotic applications.

Figure 6-0-11: India Feed Additive Market Segmentation by Product type in INR crore, FY'25 & 30F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note 1: F represents Forecasted figures
Note 2: FY represents Calendar Year starting 1st April to 31st March.

Product	% Share	Value in INR Crore, FY'25
Amino Acids	40.6%	4,648
Minerals	26.5%	3,033
Probiotics & Prebiotics	20.7%	2,369
Enzymes	12.3%	1,414.

End-User Industry Segmentation

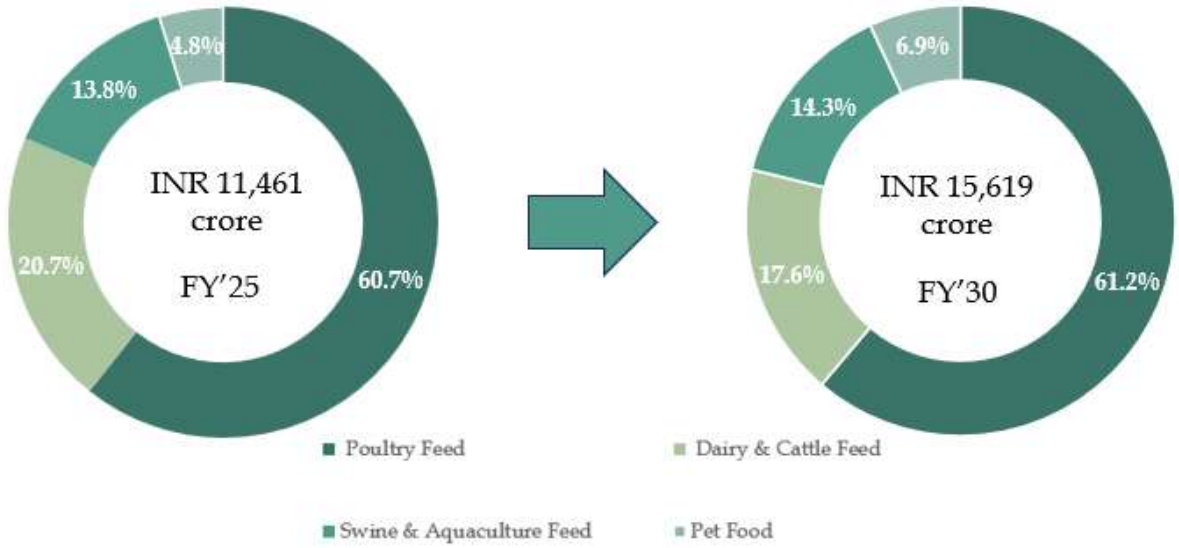
India's **feed additives market** is driven by diverse end-use applications. **Poultry Feed** dominates (~60% of total feed volume), requiring amino acids (methionine, lysine), vitamins, enzymes, and yolk colorants for broiler growth and egg production. With poultry growing at ~8% annually, additive demand remains strong.

Dairy & Cattle Feed (~20–25%) relies on mineral-vitamin premixes, probiotics (yeast culture), and protected methionine to enhance milk yield and fertility. Increased adoption of balanced feed and government support for mineral supplementation are expanding additive use.

Swine & Aquaculture Feed (~10–15%) sees limited swine demand but high aquafeed growth, incorporating binders, vitamins, pigments (astaxanthin for shrimp), and probiotics to enhance fish health and survival.

India's **Pet Food** market, though small, is growing rapidly (~14.3% CAGR), with premium formulations using taurine, glucosamine, omega-3s, and herbal extracts. As livestock and pet nutrition trends evolve, feed additives will continue to see sustained growth across sectors, particularly in poultry, dairy, and aquaculture.

Figure 6-0-12: India Feed Additive Market Segmentation by End User industry type in INR crore, FY'25 & FY'30F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis

Note 1: F represents Forecasted figures

Note 2: FY represents Calendar Year starting 1st April to 31st March.

Product	% Share	Value in INR Crore, FY'25
Poultry Feed	60.7%	6,957
Dairy & Cattle Feed	20.7%	2,371
Swine & Aquaculture Feed	13.8%	1,582
Pet Food (Dogs & Cats)	4.8%	552

Regulatory Landscape

FSSAI Regulations & Compliance Requirements

Food Additives:

Regulation Type	Description	Impact
Food Additives Regulations	Defined by the Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011. Specifies permissible additives, maximum limits, and purity standards for preservatives, emulsifiers, flavor enhancers, stabilizers, and colorants.	Must adhere to approved additives and limits. Higher R&D cost for compliance. Risk of product recall or ban if non-compliant.
Societies Registration Act, 1860	The Societies Registration Act, 1860 provides a legal framework for the formation and registration of societies dedicated to charitable, scientific, literary, or social welfare purposes. Once registered, these societies gain legal recognition and	Although not directly regulating commercial operations, this Act plays an enabling role by facilitating the formation of non-profit, cooperative, and research institutions that support the sector. Notable societies operating under this Act include:

	are empowered to own property, enter contracts, and undertake legal proceedings.	• Indian Council of Agricultural Research (ICAR) • National Egg Coordination Committee (NECC) • National Horticulture Board (NHB) Such institutions contribute to research, training, policy advocacy, and capacity building, forming a vital part of the broader food and feed additives ecosystem.
Bureau of Indian Standards Act, 2016	The BIS Act, 2016 establishes the Bureau of Indian Standards (BIS) as the national body responsible for the development and certification of Indian Standards. The Act empowers BIS to mandate conformity to standards for notified goods and services, ensuring quality assurance through marking and certification schemes.	BIS formulates standards for food and feed additives to ensure their safety, consistency, and effectiveness. Certain additives may fall under mandatory certification, requiring compliance with BIS standards before being marketed. The Act enforces conformity assessment, third-party certification, and testing procedures. BIS certification influences import and export eligibility, making it crucial for market access and global competitiveness. • Through alignment with international standards, BIS supports the industry's integration with global trade and quality frameworks.
Contaminants, Toxins, and Residues	As per the Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011. Sets permissible limits for chemical/toxic residues in food additives to protect consumer health.	Need for strict raw material sourcing and hygiene. Increased testing costs. Non-compliance can lead to penalties or brand damage.
Food Business Operator (FBO) Licensing	Licensing is mandatory for manufacturers, importers, and distributors to ensure safety, accountability, and quality protocols.	Legal requirement to operate. Promotes traceability. Entry barrier for new or small players due to licensing timelines.
Labeling and Packaging Regulations	Enforced by FSSAI to ensure transparent labeling of ingredients, nutritional values, and health warnings. Supports informed consumer choices.	Cost for compliant packaging and design. Risk of legal consequences for mislabeling. Helps build consumer trust.
Testing and Certification	Food additives must be tested in NABL-accredited labs for safety, purity, and quality.	Adds to operational/testing costs. May slow down product launch.

	Third-party certification assures regulatory compliance.	Enhances credibility and market access.

Feed Additives:

Regulation Type	Description	Impact
Contaminants, Toxins, and Residues	The Food Safety and Standards (Contaminants, Toxins, and Residues) Regulations, 2011 ensure feed additives are free from harmful substances like heavy metals, pesticides, or mycotoxins, protecting both animal and human health.	Requires rigorous contaminant testing and quality control. Increases compliance costs. Non-compliance may lead to product bans or legal action.
Fertilizer (Control) Order, 1985 (Under Essential Commodities Act, 1955)	The Fertilizer (Control) Order, 1985 (FCO), issued under the Essential Commodities Act, 1955, is administered by the Department of Agriculture Cooperation, Government of India. It outlines the regulatory framework for what substances qualify as fertilizers, establishes product-specific standards, and prescribes methods for sampling and analysis.	The FCO has a direct bearing on the feed additives segment, particularly for mineral mixtures, urea, and other nutrient supplements also used in agriculture. It necessitates regulatory compliance for licensing, quality testing, and packaging. The Order ensures uniform quality, preventing adulteration and protecting livestock health. It also affects pricing and availability in rural and agri-linked regions.
Animal Feed Regulations	Animal Feed Regulations ensure that feed additives promote animal health and growth without causing antibiotic resistance or toxicity, while also safeguarding the environment and food chain.	Limits the use of certain additives like antibiotics. Promotes innovation in safe alternatives. Ensures sustainable and responsible production.
Licensing and Registration	Licensing and registration ensure only approved and compliant manufacturers and importers operate in the market, maintaining traceability and accountability.	Creates regulatory barriers for entry. Encourages transparency and accountability. Prevents entry of non-compliant or low-quality players.

ISO & GMP Standards for Manufacturing Additives

Food Additives:

Regulation Type	Description	Impact
ISO 22000 - Food Safety Management System	ISO 22000 sets the requirements for an effective food safety management system, ensuring food additives do not introduce contaminants.	Encourages systematic risk management. Improves internal food safety controls.

	It emphasizes preventive measures, continuous monitoring, and corrective actions.	Certification enhances trust and opens business opportunities.
ISO 9001	The ISO 9001 standard, internationally recognized for its focus on quality management, offers key processes that can be gracefully incorporated into an organization's operations. By constructing a Quality Management System (QMS) based on ISO 9001, an organization ensures that quality permeates all its operational sections.	Enhances customer trust and satisfaction by delivering consistent quality products and services. Improves operational efficiency through streamlined processes and reduced waste. Supports market access and competitive advantage by providing global credibility and meeting procurement requirements.
Good Manufacturing Practices (GMP)	GMP guidelines ensure food additives are produced in hygienic, controlled environments. It covers facility cleanliness, employee hygiene, raw material storage, equipment maintenance, and quality control.	Requires disciplined production processes. Increases operational and training costs. Ensures product consistency and safety.
Codex Alimentarius (FAO/WHO Food Standards)	Codex Alimentarius provides international standards for the safe use of food additives, considering toxicity, usage levels, and long-term impacts. It promotes global harmonization of food safety regulations.	Helps align with international best practices. Facilitates export and market acceptance. Drives formulation transparency and scientific validation.
EU & US FDA GMP Compliance	EU and US FDA regulations mandate strict safety, quality, and manufacturing standards for food additives, ensuring international market compliance and consumer safety.	Mandatory for global trade. Increases regulatory burden. Builds credibility and trust in international markets.

Environmental & Sustainability Regulations

Food Additives:

Regulation Type	Description	Impact
REACH (EU Chemicals Regulation)	REACH ensures food additives comply with environmental and health safety standards in the EU. It focuses on reducing risks from chemicals to human health and the environment.	Requires thorough chemical safety evaluations. May limit certain additives. Enables access to EU markets while enhancing environmental compliance.
BIS Environmental Standards	BIS Environmental Standards promote sustainable practices in the Indian food industry by encouraging environmentally friendly manufacturing and reduced energy/waste.	Mandates cleaner production practices. Drives innovation in waste reduction and energy efficiency.

		May increase initial investment but lowers long-term environmental impact.
JECFA (Joint FAO/WHO Expert Committee on Food Additives)	JECFA conducts scientific risk assessments to determine safe use and acceptable daily intake (ADI) of food additives, setting global safety benchmarks.	Aligns products with international safety standards. Strengthens scientific validation and regulatory acceptance globally.
DSIR & FSSAI Guidelines on Sustainable Practices	DSIR & FSSAI encourage adoption of sustainable and eco-friendly production methods to reduce environmental impact in the manufacture and application of food additives.	Promotes green manufacturing. Encourages long-term sustainability and brand reputation. May attract eco-conscious consumers and investors.
Punjab Groundwater Extraction and Conservation Directions, 2023	Introduced on January 27, 2023, under the Punjab Water Resources (Management and Regulation) Act, 2020. It aims to improve water balance by promoting conservation through volumetric extraction charges and conservation credits. Exemptions include agriculture, drinking, and domestic use.	By imposing volumetric charges, it encourages water conservation and efficient use. Charges collected are used for water conservation efforts. Offers incentives like water-conservation credits for users who conserve water. Fosters economic activities while safeguarding environmental resources.
Maharashtra Groundwater (Management and Regulation) Act, 2009	Regulates Groundwater Extraction. Requires industries and large users to obtain permits and implement water-saving measures.	Conserves Groundwater: Reduces over-extraction by regulating industrial use. Encourages Water Efficiency: Mandates water-saving technologies in industries. Protects Aquifers: Safeguards groundwater quality by controlling pollution

Export Regulations for Food & Feed Additives

Food Additives Regulations

Regulation Type	Description	Impact
Middle East Regulations	GSO 2500/2015 sets safety standards for food additives in GCC countries. SFDA mandates halal certification and safety assessments, ensuring health and cultural compliance in Saudi Arabia.	Must ensure additives meet GCC safety and halal standards. Requires investment in certification and testing. Enables access to growing Middle Eastern markets.
ASEAN Regulations	ASEAN Food Safety Policy creates a unified framework for food additive regulation across ASEAN. Singapore and Malaysia (Singapore Food Agency (SFA) & Malaysia Food Act 1983) enforce strict national standards,	Streamlines regulatory compliance across multiple ASEAN countries. Facilitates trade. Necessitates understanding of each country's individual and collective standards.

	while Vietnam and Thailand provide rules for permitted additives.	
European Union Regulations	EU Regulation (EC) No 1333/2008 defines allowed food additives and usage levels. REACH ensures chemical safety. EFSA conducts evaluations and sets limits. Documentation (CoA, halal/kosher, safety data) is required for import compliance.	Requires comprehensive documentation and safety validation. High compliance costs but opens access to a large and regulated market. Enhances product credibility and traceability.

Feed Additives Regulations

Regulation Type	Description	Impact
Middle East Regulations	GSO regulations require approval and registration of feed additives before import. UAE and Saudi FDA enforce safety and quality checks to protect animal health and ensure feed safety.	Must complete approval and registration before market entry. Adds compliance cost and time. Ensures safety and builds market trust.
ASEAN Regulations	ASEAN Feed Additive Guidelines standardize import requirements. Indonesia and Vietnam mandate local safety testing and certification to ensure safe use in animal feed.	Need to meet both ASEAN-wide and country-specific regulations. Requires local testing and documentation. Streamlines trade within the region.
European Union Regulations	EU Regulation (EC) No 1831/2003 mandates approval of all feed additives. EFSA reviews safety and efficacy. Labeling and traceability requirements ensure quality and transparency in the supply chain.	High regulatory standards and documentation required. Cost-intensive, but provides access to a highly regulated and trusted market. Improves brand credibility and traceability.

Import and Trading Regulations for Food and Feed Additives

Regulation Type	Description	Impact
FSSAI Import License	Importers must obtain an FSSAI Import License to bring food and feed additives into India. This license ensures that the importer complies with FSSAI standards.	Without this license, imports cannot be legally processed. Leads to penalties or shipment rejection.
Department of Animal Husbandry and Dairying (DAHD) regulation	Importers of animal feed additives and livestock products must obtain an import license from DAHD to legally bring these products into India.	Without this license, importation cannot proceed, and the products will be rejected at customs.

Approved Additives List	The Food Safety and Standards Authority of India (FSSAI) has a list of approved food additives, including preservatives, antioxidants, improvers, and flour treatment agents, with specific permissible levels for each.	Only approved additives can be imported. Non-compliance leads to banned or rejected goods.
Certificate of Analysis (COA)	A Certificate of Analysis from the manufacturer or an accredited lab is required to verify that the product complies with FSSAI's safety and quality standards.	Without a COA, the additives may be rejected by customs or FSSAI. Impacts smooth customs clearance.
Bureau of Indian Standards (BIS) Compliance	BIS may require additives to meet specific quality standards. BIS certification ensures that products are in line with Indian safety requirements.	Lack of BIS certification can prevent clearance of products, especially for certain additives.

Supply Chain Analysis

Overview of Supply Chain for Raw Material for Additives Production

India's food and feed additive industry significantly depends on imported raw materials due to limited domestic production capabilities for specialized and high-purity ingredients. The sourcing is structured clearly along import-driven and locally produced categories. Below is a structured breakdown of the key stages:

Figure 8-0-1: Supply Chain for Food and feed Additives (Part-1)

Parameter	Commonalities	Differences (Food Additives)	Differences (Feed Additives)
Raw Material Sourcing	Both require enzymes, emulsifiers, stabilizers, and vitamins from domestic and global suppliers.	Includes oleochemicals, antioxidants, sweeteners, and hydrocolloids for texture enhancement.	Includes amino acids, probiotics, minerals, and carotenoids for animal nutrition.
Regulatory Compliance	Both comply with FSSAI, BIS, and international safety standards like EU (EFSA) and FDA.	NA	NA
Manufacturing & Processing	Both involve large-scale production with strict quality and safety protocols.	Specialized production for FMCG with a focus on allergen control and clean-label formulations.	Focus on bulk production ensuring nutritional efficacy and digestibility for animals.
Quality Control & Testing	Both undergo rigorous testing for purity, safety, and regulatory compliance.	Allergen testing, stability analysis, and microbial safety assessments are emphasized.	Testing involves nutritional composition verification and contamination checks for animal feed.
Distribution & Logistics	Both require warehousing, specialized logistics, and cold chain storage for sensitive ingredients.	Cold chain is crucial for perishable food additives	Bulk shipments to feed mills, integrated into livestock and aquaculture supply chains.

End-Use Industries	Both cater to industries focused on human or animal consumption, requiring strict compliance.	Used in bakery, confectionery, dairy, processed food, and beverages.	Used in poultry, cattle, aquaculture, and pet food industries.

Key Importing Countries & Major Products

Imported Raw Materials

- **China:** Major supplier of amino acids such as Lysine and Methionine, essential preservatives, and artificial sweeteners including Aspartame and Sucralose.
- **USA:** Crucial provider of premium vitamins, enzymes, probiotics, and nutraceutical components.
- **Germany:** Leading exporter of emulsifiers, acidifiers, natural extracts, and specialty chemical derivatives required in high-quality additive formulations.

Domestically Manufactured Ingredients

- **Natural Food Colors:** Widely produced ingredients include Curcumin and Annatto, used extensively in domestic food processing industries.
- **Common Preservatives:** Sodium Benzoate, widely used in various food processing applications.
- **Mineral Supplements:** Calcium, Zinc, and other essential mineral compounds produced domestically to meet local and partial international demands.

Distribution Channel

The food and feed additives market employ a multi-tiered distribution network catering to both bulk and retail buyers:

Online Distribution:

- **B2B Channels:** Platforms such as IndiaMART, TradeIndia, and Alibaba India target large-scale industrial customers, manufacturers, and institutional purchasers seeking bulk procurement.
- **B2C Channels:** Consumer-focused platforms including Amazon, Flipkart, and 1mg deliver nutraceutical and specialized additive products directly to retail customers, ensuring accessibility and ease of purchase.

Offline Distribution:

- **Wholesale & Distribution Networks:** Serve bulk purchasing requirements of food processing firms, dairy companies, poultry and livestock farms, as well as aquaculture operations, ensuring consistent and reliable supply chains.
- **Specialty Retail Stores:** Cater directly to end consumers with tailored offerings including nutritional supplements, functional food additives, and bakery enhancement products.

End User and Application Segments

Food and feed additives serve a wide range of industries, enhancing product quality, safety, and nutritional value.

Food Additives:

- **Processed Food & Beverage Industry** – Used in dairy, bakery, confectionery, and ready-to-eat food products for emulsification, preservation, and flavor enhancement. Beverages like soft drinks, energy drinks, and alcoholic drinks use sweeteners, stabilizers, and acidity regulators. The market size of food processing sector in India is estimated to reach USD 1,274 billion in 2027.

- **Nutraceutical Industry** – Functional foods and dietary supplements depend on vitamins, probiotics, and other bioactive additives to enhance nutritional value. India's nutraceutical market is expected to grow ~ USD 18 billion by 2025.

Feed Additives

- **Poultry & Livestock Farming:** Amino acids, minerals, and probiotics improve weight gain, egg production, and milk yield for broilers, dairy cattle, and other livestock. India, the world's largest milk producer, recorded a CAGR of 2.1% (CY'24), contributing ~31.4% to global milk production.
- **Aquaculture (Fish & Shrimp Farming)**: Feed additives enhance nutrient absorption, disease resistance, and growth rates in fish and shrimp farming. The sector has shown an impressive CAGR of 10%, significantly contributing to foreign exchange earnings.
- **Pet Food Industry**: Specialized formulations for pet nutrition include essential vitamins, amino acids, and omega fatty acids for improved pet health and longevity. India pet food market is expected to double to reach INR 0.2 million crore by 2030.

Figure 8-0-2: Supply Chain for Food and feed Additives (Part-2)

Parameter	Commonalities	Differences (Food Additives)	Differences (Feed Additives)
Key Importing Countries & Major Products	China, USA, and Germany are key suppliers of essential raw materials for both food & feed additives.	China supplies Aspartame & Sucralose | USA supplies premium vitamins & nutraceuticals | Germany exports emulsifiers & acidifiers.	China supplies Lysine & Methionine | USA exports enzymes & probiotics | Germany supplies specialty chemical derivatives.
Domestically Manufactured Ingredients	Common preservatives, mineral supplements, and natural food colors used in both segments.	Curcumin & Annatto (natural food colors) and Sodium Benzoate (common preservative).	Mineral supplements like Calcium & Zinc to meet domestic and partial export demand.
Distribution Channels	Both utilize online (B2B & B2C) and offline (wholesale & specialty retail) distribution networks.	B2B: IndiaMART, TradeIndia, Alibaba India | B2C: Amazon, Flipkart, 1mg | Offline: Specialty stores for direct consumers.	B2B: Bulk supply to feed mills & livestock farms | Offline: Wholesale networks catering to poultry, dairy, & aquaculture sectors.

Source: Company Websites, Annual Reports, Interviews with Industry Experts, Industry Articles & Ken Research Analysis

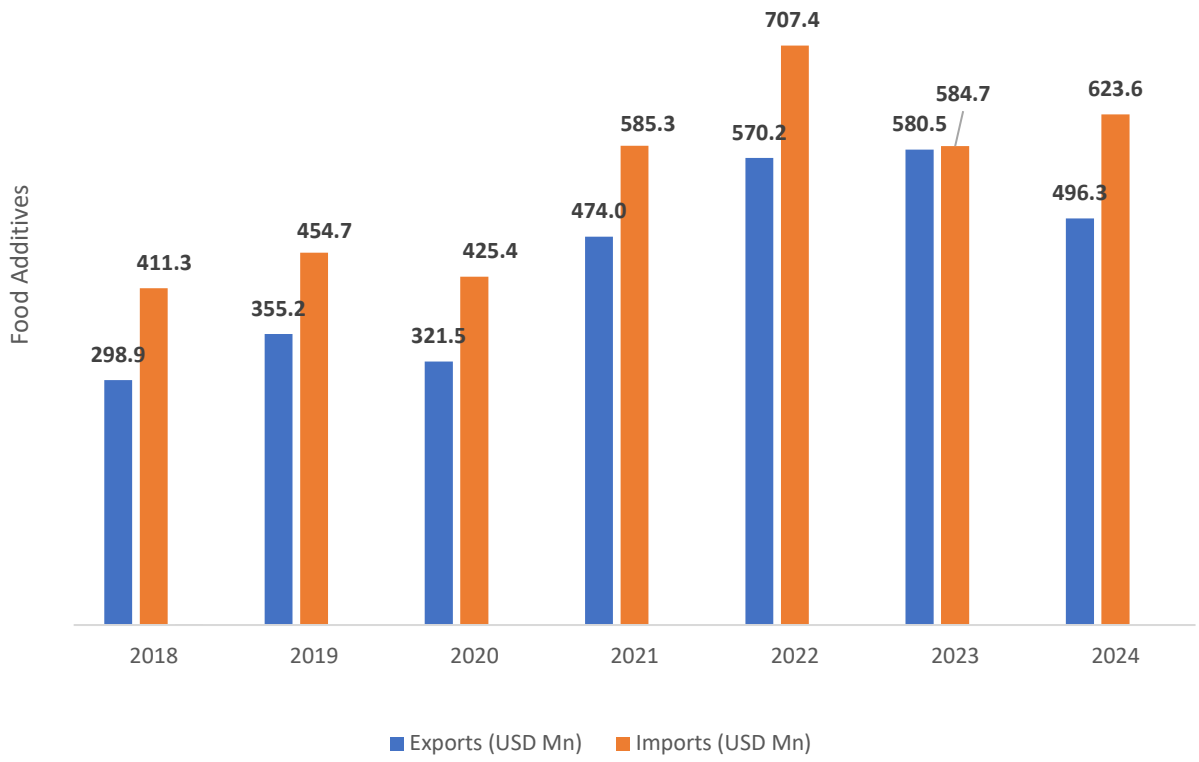
Trade & Export Trends in Chemicals & Additives

Food Additives Trade Analysis

India remains a major importer of **preservatives, flavor enhancers, emulsifiers, and stabilizers**, sourcing high-quality formulations primarily from **China, the USA, Germany, and France** to support its expanding food processing industry. However, the country is rapidly **scaling exports**, particularly in **natural and clean-label additives**, gaining traction across **Asia, the Middle East, and Africa** with plant-based herbal extracts, natural sweeteners, and bio-preservatives.

To reduce import reliance, the **government is driving investments in domestic manufacturing and food processing technologies**, with a focus on **regulatory alignment and quality enhancement** to meet global standards. **Innovation, R&D, and advanced formulations** will be critical to strengthening India's position in the **global food additives market**, fostering self-sufficiency while expanding international reach.

Figure 9-0-1: India Food Additives Import and Export Scenario (in USD Mn), 2018 - 2024



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note 1: FY'19 represents Financial Year starting 1st April 2018 to 31st March 2019.
HS Code: 292320, 130190, 350510, 391390, 291619, 291631, 293627, 320420, 320300, 330210

We have included Dual-Use Additives (Food & Feed) in this category such as Monosodium Glutamate (MSG) - 292242, Amino Acids (Lysine, Methionine) - 292242 / 292249, antioxidants - 290719, enzymes - 350790, yeasts - 210210, Vitamins (A, D, E, B-series) - 293621 / 293629, Organic Acids (Citric, Lactic, Fumaric) - 291814 / 291811 / 291719.

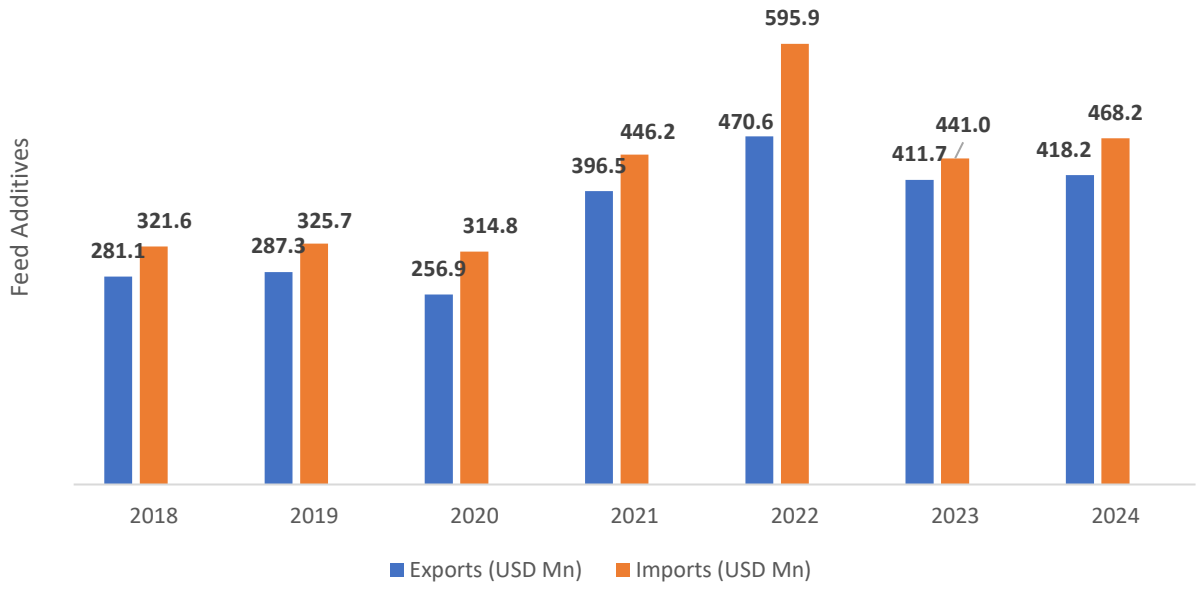
Feed Additives Trade Analysis

India imports key feed additives, including vitamins, amino acids, enzymes, and probiotics, to enhance animal nutrition and productivity across the poultry, livestock, and aquaculture sectors. The majority of imports originate from China, the USA, and Europe, where advanced formulations are widely available.

Conversely, India has established a strong export presence in herbal and organic feed additives, catering to Asia, the Middle East, and Africa with natural growth promoters and toxin binders that offer cost-effective and antibiotic-free solutions.

To reduce import reliance, the government is incentivizing local manufacturing and investing in R&D to enhance production capabilities. With a growing shift toward sustainable and bio-based solutions, India is well-positioned to emerge as a leading global supplier of high-quality feed additives.

Figure 9-2: India Feed Additives Import and Export Scenario (in USD Mn), 2018 - 2024



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
HS Code: 292320, 130190, 350510, 391390, 291619, 291631, 293627, 320420, 320300, 330210

Industry Growth Drivers, Challenges, and Threats

Key Demand Drivers

Expansion of Dairy Industry

India, the world's largest milk producer, has been steadily increasing its **dairy exports**, positioning itself as a key player in the global dairy market. The India dairy market is on a strong growth trajectory, with significant increases projected in the coming years. The market size, valued at **INR 1,969.8 thousand crore** in 2025, is expected to rise steadily, reaching **INR 3,471.7 thousand crore** by 2030.

The country's diverse **dairy portfolio**, **cost-effective production**, and improving quality standards have contributed to growing demand for **Indian dairy products** in international markets. However, challenges such as export restrictions, trade policies, and quality compliance continue to limit its full potential.

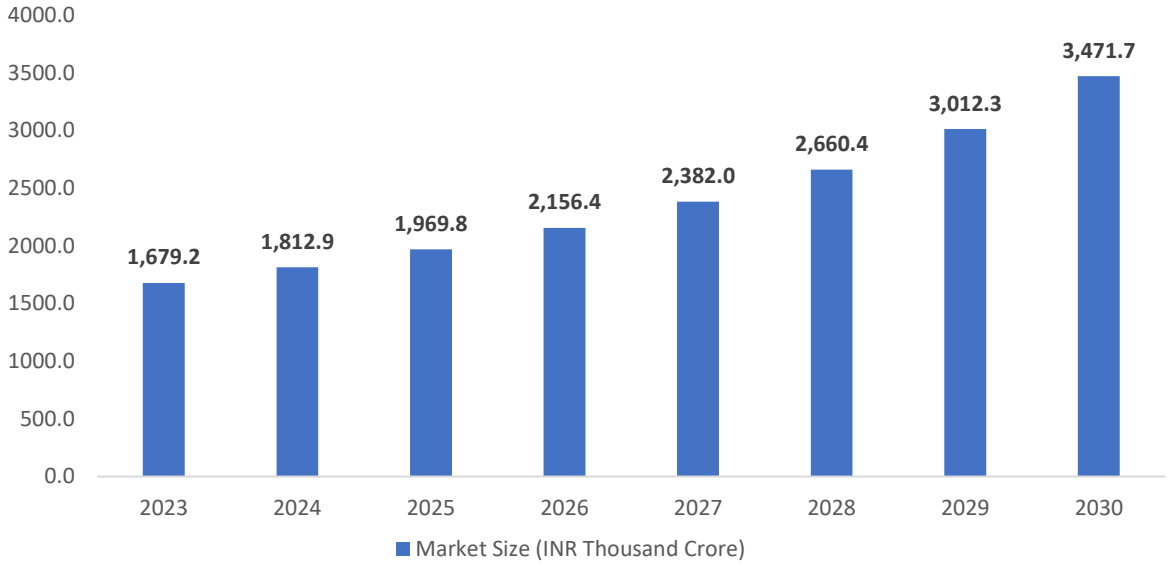
India's dairy export portfolio includes a range of products catering to different global markets. Key products include **skimmed milk powder (SMP)**, **casein** and **casein derivatives**, **butter and ghee**, **milk cream and condensed milk**, and **cheese and paneer**. India is a major exporter of SMP, used widely in **food processing**, **confectionery**, and **bakery industries**

Global demand for Indian dairy products is fueled by factors such as **cost competitiveness**, **rising demand for ghee and clarified butter** in South Asia and the Middle East, and the **quality improvements** in Indian dairy products due to modern processing techniques and stringent quality control measures. **Casein** and **whey protein** are seeing increased demand due to the rise of the **sports nutrition** and **functional food** industry.

Government support mechanisms, such as **export incentives**, **subsidies**, and programs like the **Dairy Processing and Infrastructure Development Fund (DIDF)**, are helping improve processing capabilities, **cold chain logistics**, and **product quality**. Initiatives such as the **Pradhan Mantri Kisan Sampada Yojana (PMKSY)** and **PM Formalization of Micro Food Processing Enterprises (PMFME)** scheme provide financial, technical, and business support to enhance dairy export growth.

The **future of India's dairy exports** looks promising, with greater demand for **premium dairy categories** such as **organic dairy**, **A2 milk**, and **specialty cheese** varieties. As **cross-border e-commerce** grows, Indian dairy brands are increasingly using online platforms like **Amazon** and **Flipkart** to reach global consumers. **Sustainable dairy practices**, such as **eco-friendly packaging** and **low-carbon processing techniques**, will also be crucial for continued growth in international markets.

Figure 10-1: India Dairy Market at Retail Price (in INR thousand crores), 2023-30



Source: Industry Reports & Ken Research Analysis

Note: 2023 represents Calendar Year starting 1st January 2023 to 31st December 2023.

Stringent Food Safety Regulations & Increased Adoption of Clean-Label Ingredients

The increasing implementation of **stringent food safety regulations** is shaping the food industry globally, as governments and regulatory bodies aim to ensure the safety, quality, and traceability of food products. Regulatory authorities such as the **Food Safety and Standards Authority of India (FSSAI)**, the **U.S. Food and Drug Administration (FDA)**, and the **European Food Safety Authority (EFSA)** have set rigorous standards concerning **ingredient sourcing**, **manufacturing processes**, **packaging**, and **labeling**. These regulations aim to safeguard consumers against foodborne illnesses, contamination, and fraudulent claims. Food manufacturers are now required to adopt advanced technologies and processes that comply with these strict standards, resulting in improvements in **testing protocols**, **quality assurance systems**, and **traceability** across the food production process.

Simultaneously, the **adoption of clean-label ingredients** has been gaining momentum, driven by consumers' increasing demand for **transparency** and **natural ingredients** in their food. Clean-label products are those that use **minimally processed** ingredients, are free from **artificial additives**, **preservatives**, and synthetic chemicals, and prioritize **natural** and **organic** components. This has led to a shift towards **natural preservatives**, **flavorings**, and **colorants**, which align with the growing consumer desire for foods that are perceived as **healthier** and more **authentic**. For instance, natural preservatives such as **vinegar** and **citric acid**, as well as **colorants** like **turmeric** and **beet juice**, are being used more frequently to replace artificial counterparts.

Moreover, the demand for clean-label ingredients is not only driven by health-conscious consumers but also by an increasing awareness of sustainability and **ethical sourcing**. Consumers now expect companies to be transparent about their **environmental impact**, **ethical sourcing practices**, and **supply chain transparency**.

As a result, **food manufacturers** are increasingly focusing on **clean-label strategies** and **safety compliance** to meet evolving consumer expectations and adhere to stringent regulatory standards.

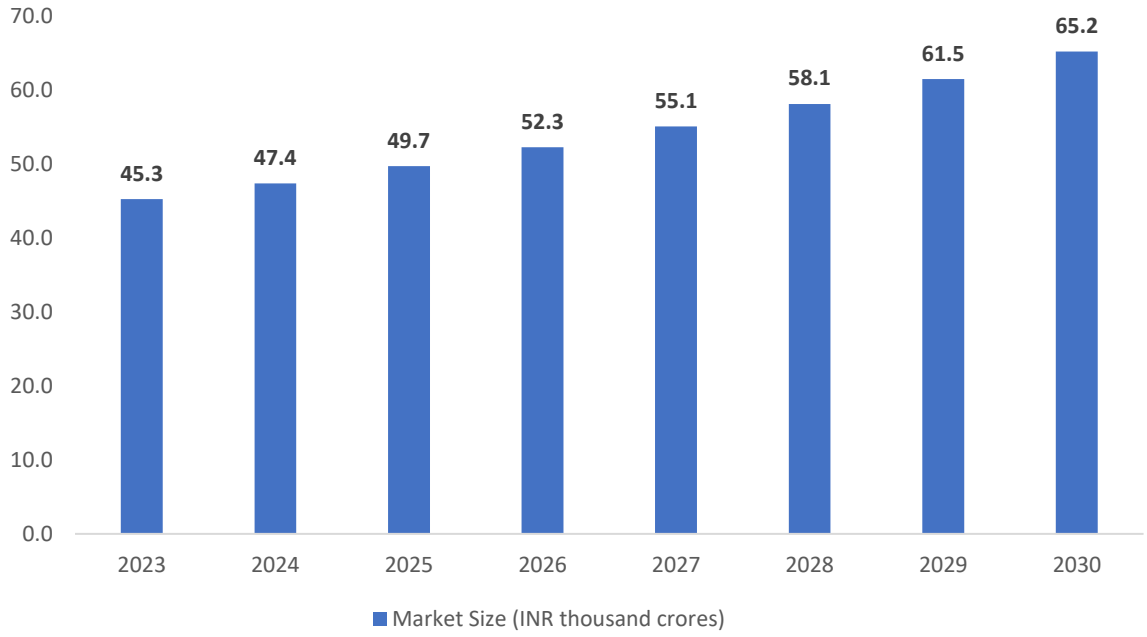
In summary, the **convergence of food safety regulations** and the **clean-label movement** is driving innovation in the **food and feed additives market**, pushing manufacturers to focus on **safe**, **natural**, and **compliant additives** that meet consumer demands for healthier, more sustainable, and transparent products. This shift is reshaping both the food and feed sectors, resulting in new opportunities for growth and product development that meet evolving market expectations.

Rising Awareness of Functional & Fortified Foods

The health and wellness (H&W) sector in India have witnessed robust growth in recent years, driven by shifting consumer preferences towards healthier lifestyles and an increasing awareness of **functional foods**. Functional foods, which encompass fortified, organic, and naturally healthy food and beverages, have become key drivers of market growth. The **Indian health and wellness market** grew by **7.2%** year-over-year in 2025. This growth highlights the immense potential in the market, with India ranked in the top **10th largest health and wellness market globally** in 2025, indicating significant room for further expansion.

Naturally healthy and **fortified/functional** products have emerged as the most important segments. Organic food market, stand at ~INR 75,000 crore in 2025, which has been the fastest-growing segment within packaged food. Additionally, the **fortified/functional food** market, including fortified dairy, beverages, and snacks, is poised to continue growing, with a forecasted **CAGR of 5.3%** through 2026.

Figure 10-2: Retail Sales of functional and fortified foods in India (In INR thousand crores), CY'2023-2028



Source: Ministry of Food Processing Industries (MoFPI), PIB & Ken Research Analysis
Note: 2023 represents Calendar Year starting 1st January 2023 to 31st December 2023.

Functional snack bars also emerged as one of the fastest-growing categories. This demand for fortified foods aligns with the rising consumer preference for products that not only satisfy hunger but also contribute to overall health. **Fortified/functional breakfast cereals**, which grew modestly from 2016 to 2021, are forecasted to more than double in market size by 2026, reflecting increasing consumer desire for healthier, more nutritious options.

E-commerce has played a significant role in expanding the availability of functional foods across India. Though traditional grocery retail channels still dominate, **e-commerce** has experienced rapid growth from 2020 to 2024. This growth is particularly notable in the sale of niche **health and wellness products**, making it easier for consumers to access functional foods that might not be available in physical stores. The increasing shift to online shopping for functional foods is expected to continue, further boosting the rise of food additives in the coming years.

Growing Consumption of Processed & Packaged Foods

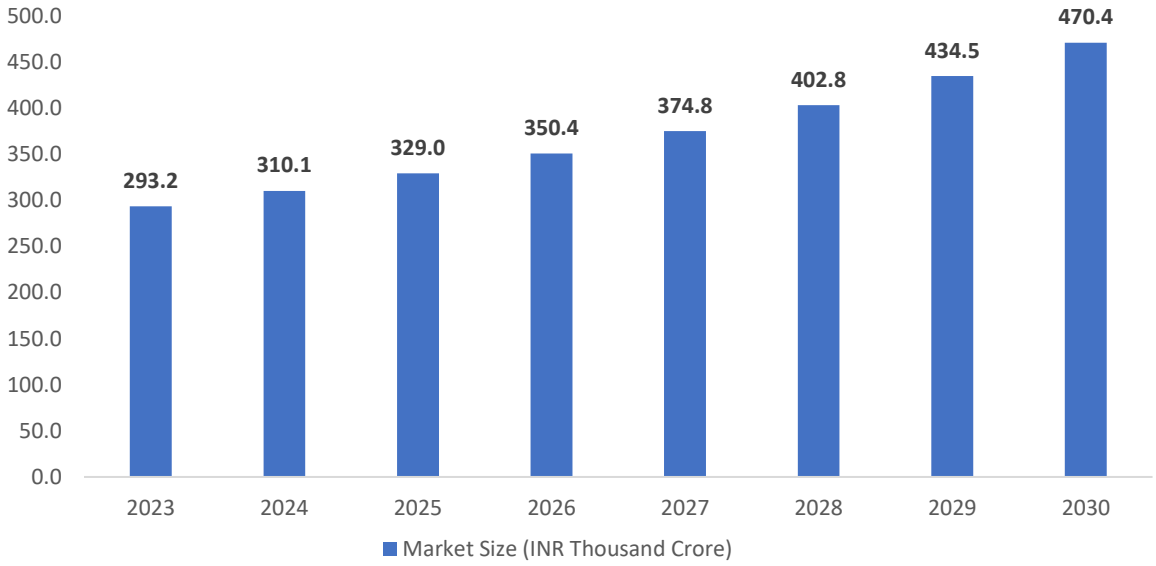
The **Indian packaged food market** is witnessing substantial growth in market spend. The retail spend on packaged foods in India is expected to grow **from INR 329.0 thousand crore** in 2025 to **INR 470.4 thousand crore** by 2030, with a CAGR of ~7.5%. This growth reflects a steady increase in consumer demand for processed and packaged food products.

The rise in consumption of processed and packaged foods is due to the changing lifestyles, increased disposable income, and a growing preference for convenience foods. As more consumers opt for ready-to-eat or easy-to-prepare food products, the packaged food industry is expanding rapidly.

The growth is also influenced by increased urbanization and the shift towards modern retail formats such as supermarkets and e-commerce platforms. With a wider variety of packaged food options becoming available, both traditional and contemporary food categories are seeing greater demand. The packaged food sector, therefore, represents a significant portion of the food industry's overall consumption trend, with consumers embracing new food formats that meet their changing needs for convenience, taste, and nutrition.

This growing trend reflects a larger shift in consumer behavior, as packaged and processed foods become an integral part of daily living in India.

Figure 10-3: India Packaged Food Industry Spend at Retail Prices (in INR thousand crores), 2023-30F



Source: Ministry of Food Processing Industries (MoFPI), IBEF, PIB & Ken Research Analysis
Note: 2023 represents Calendar Year starting 1st January 2023 to 31st December 2023.

Increasing Adoption of Nutritionally Enhanced Feed Additives

Globally, feed additives are regulated by a variety of standards and guidelines aimed at ensuring their safety, effectiveness, and sustainability. The **Codex Alimentarius**, set by the **World Health Organization (WHO)** and the **Food and Agriculture Organization (FAO)**, provides an international framework for the safety of feed

additives, including guidelines for their approval, safety evaluation, and maximum residue limits. This is further supported by **European Union (EU) regulations**, specifically **Regulation (EC) No 1831/2003**, which governs the approval, safety, and labeling of feed additives in the European market. The **European Food Safety Authority (EFSA)** plays a critical role in the assessment of these substances to ensure they meet safety and efficacy standards before approval for use.

In the United States, feed additives are regulated by the **FDA**, under the **Federal Food, Drug, and Cosmetic Act** and **Food Safety Modernization Act (FSMA)**, which ensure premarket approval, good manufacturing practices, and accurate labeling for all feed additives. Similarly, **Canada** and **Australia** have their own regulatory frameworks, with **Canada's Food Inspection Agency (CFIA)** overseeing feed additives, and **Australia's APVMA** ensuring safety under the **Agricultural and Veterinary Chemicals Code Act**. These regulatory agencies ensure that feed additives are safe for animal consumption, do not pose risks to human health, and meet country-specific safety and quality standards.

Moreover, global sustainability efforts are increasingly influencing feed additive regulations. Guidelines focus on the environmental impact of feed production, including the sustainable sourcing of raw materials for feed additives, and the reduction of greenhouse gas emissions. Additionally, **International Feed Safety Assurance (IFSA)** standards are being adopted to ensure feed safety management systems and traceability in the use of feed additives. These regulations, combined with growing environmental concerns, are driving the development of sustainable and nutritionally enhanced feed additives, contributing to overall growth and innovation in the market.

Industry Challenges & Risk Factors (From Demand and Supply Side)

Price Sensitivity in B2B Market

Price sensitivity in the **B2B market** for food and feed additives is a significant challenge for companies operating in India. Many businesses in this sector, particularly **smaller manufacturers**, face pressure to offer **competitive pricing** due to the **cost-conscious nature** of their clients.

In the B2B space, buyers - ranging from **food manufacturers to livestock producers** - are highly focused on maximizing their **return on investment.** Consequently, companies in the food and feed additives market are often compelled to adjust their pricing strategies to remain attractive to buyers while maintaining profitability. Price sensitivity can make it difficult for smaller players to compete against larger, more established companies that benefit from **economies of scale** and can afford to offer lower prices.

Additionally, the growing demand for natural, clean-label, and nutritionally enhanced additives adds complexity to the pricing dynamics in the Indian market. These specialty ingredients typically come at a higher cost due to the **advanced technology, sourcing, and production processes** involved. B2B buyers in industries like **food processing and animal feed** often find themselves weighing the trade-offs between cost and quality.

While there is a demand for high-quality additives, businesses may prioritize cheaper alternatives if they perceive that the added value does not justify the price increase. This price sensitivity is compounded by fluctuating raw material costs, which can further increase the pressure on suppliers to maintain competitive pricing without sacrificing quality.

Stringent Quality & Safety Regulations (FSSAI, ISO, GMP)

Stringent quality and safety regulations in the food and feed additives industry are crucial for ensuring consumer safety and maintaining industry standards. In India, **the Food Safety and Standards Authority of India (FSSAI)** governs food safety and plays a central role in regulating the use of food and feed additives. FSSAI sets the permissible limits for various additives, ensures proper labeling, and establishes guidelines for manufacturing practices. Companies must ensure their products comply with FSSAI's stringent regulations regarding ingredient safety, quality control, packaging, and labeling. Non-compliance with FSSAI regulations can lead to penalties, legal issues, and even product recalls, which can significantly harm a company's reputation and financial stability.

In addition to local regulations, international certifications such as **ISO (International Organization for Standardization) and Good Manufacturing Practices (GMP)** are also essential for companies that want to ensure their products meet global standards. ISO certifications, particularly ISO 22000 (Food Safety Management System), require companies to demonstrate a commitment to food safety by maintaining high standards in their operations, including sourcing, manufacturing, and distribution processes.

Similarly, GMP standards are crucial for ensuring that food and feed additives are produced under hygienic conditions and meet quality standards consistently. These international standards help ensure that products are safe for consumption and of the highest quality, which is vital for companies seeking to export products globally.

Meeting these regulatory and safety standards can be a challenge, especially for smaller companies with limited resources. The cost of maintaining **certifications, conducting regular audits, and implementing safety systems** can be high. Additionally, the constantly evolving nature of quality and safety regulations means that companies must invest continuously in **training, infrastructure upgrades, and monitoring systems** to stay compliant. Failure to do so could lead to unsafe products entering the market, which not only risks consumer health but also exposes the company to legal liabilities and reputational damage.

Food Safety Compliance in Export Markets

Food safety compliance in export markets is a critical factor for companies involved in the food and feed additives industry, particularly when expanding into international markets. Different countries have varying food safety standards, which means that manufacturers must ensure their products meet the specific requirements of each export destination. For example, in the **European Union**, **the European Food Safety Authority (EFSA)** sets strict regulations regarding the use of food additives, ensuring that only substances that are proven to be safe for human health are approved. Similarly, in the **United States, the Food and Drug Administration (FDA)** oversees the safety of food additives, requiring rigorous testing and approval before they can be used in products sold in the market.

Companies must not only comply with the local regulations but also align their practices with international standards such as **Codex Alimentarius**, which provides global food safety guidelines and standards. Exporting companies are required to adjust their production processes, labeling, and packaging to meet these international standards. Failure to comply with these regulations can result in delays in product approvals, fines, and potential bans on products entering foreign markets, which can severely impact a company's revenue and market presence. For instance, in the **EU**, food additives must be listed on the **"Positive List"** of approved substances, and any deviation can lead to product rejection at the border.

In addition to regulatory compliance, food safety standards for export markets often require **detailed documentation and traceability**. Companies need to maintain comprehensive records of their production processes, ingredient sourcing, and testing results to provide evidence of compliance during audits or inspections by regulatory bodies. This is especially important when exporting to markets with highly regulated food safety frameworks like **Japan and the US**, where traceability and transparency are vital to ensure product safety. The documentation must include product specifications, safety testing results, and compliance certifications from recognized agencies such as **ISO 22000 & HACCP (Hazard Analysis and Critical Control Point).**

Environmental & Sustainability Compliance

Environmental and sustainability compliance is increasingly becoming a crucial factor in the food and feed additives industry, as both consumers and regulatory bodies place greater emphasis on eco-friendly practices. Companies are required to adhere to various environmental regulations related to waste management, energy consumption, and the sourcing of raw materials.

In many countries, environmental agencies have set stringent rules for the manufacturing processes, such as reducing carbon emissions, managing water usage, and ensuring that waste byproducts are properly handled or recycled. For example, in the **European Union, the REACH (Registration, Evaluation, Authorization, and Restriction of Chemicals)** regulation controls the use of chemicals in food production, including additives, to

protect both human health and the environment. Similarly, the **U.S. Environmental Protection Agency (EPA)** sets environmental standards for food production, including regulations regarding air and water pollution.

Maintaining environmental and sustainability compliance can pose significant challenges for food and feed additive manufacturers, particularly **small and medium-sized enterprises (SMEs)** that may lack the resources to implement sustainable practices. The cost of transitioning to environmentally friendly technologies, sourcing sustainable raw materials, and ensuring that the supply chain is fully compliant with environmental regulations can be high.

Dependency on Imported Raw Materials & Currency Fluctuations

Dependency on imported raw materials and currency fluctuations present significant operational risks for companies in the food and feed additive markets, particularly in emerging markets like India. Many food and feed additive manufacturers rely on raw materials sourced from **international suppliers,** as **local supply** may not always meet the **required quality, volume, or cost-efficiency standards**. The dependency on global supply chains makes companies vulnerable to disruptions such as delays in shipping, geopolitical tensions, trade tariffs, and logistical challenges, with Red Sea disruptions impacting the market by delaying raw materials and impacting trade. Any interruption in the supply of critical raw materials can lead to **production delays, increased operational costs,** or even **the inability to meet market demand**, ultimately affecting a company's bottom line and market reputation.

In addition to supply chain risks, companies in this sector are highly susceptible to currency fluctuations, which can affect **the cost of imported raw materials**. Since most raw materials are priced in foreign currencies, any adverse exchange rate movements can significantly increase **procurement costs**.

Currency fluctuations also pose risks for companies engaged in international trade. When companies export products to foreign markets, they receive payments in foreign currencies, and unfavorable exchange rates can lead to reduced revenue when converted back to the local currency. This situation is particularly critical for companies with large international market shares. Furthermore, **foreign exchange risk management strategies, such as hedging**, can incur additional costs or may not always provide adequate protection against volatile currency movements. Therefore, companies must carefully monitor currency trends and assess their exposure to foreign exchange risks to mitigate potential financial losses.

Scale-Up Challenges in Manufacturing & R&D

As companies look to expand their production capacities to meet growing market demand, they often face difficulties in scaling up their manufacturing operations. These challenges include the need for significant investment in **upgrading existing facilities, purchasing new equipment, or building new production plants**. Moreover, ensuring that manufacturing processes remain efficient and cost-effective at a larger scale can be complex. Companies may encounter issues such as maintaining product consistency, adhering to stringent quality standards, and managing the increased complexity of supply chain logistics. A failure to properly manage these factors can lead to delays, higher operational costs, and potential loss of market share to more agile competitors.

In addition to manufacturing challenges, scaling up **R&D efforts** presents its own set of difficulties. **Research and development** are crucial for innovation in the food and feed additive sector, especially as consumer preferences shift toward healthier, more sustainable, and functional products. However, as companies scale up their R&D efforts, they must ensure that they have the necessary resources, expertise, and infrastructure in place to support larger and more complex projects. This includes hiring skilled professionals, investing in advanced laboratories, and obtaining the necessary regulatory approvals for new formulations. Additionally, the time and financial investments required for successful R&D can be substantial, and there is always the risk of failure, which can result in sunk costs and delayed market entry for new products.

Supply Chain Bottlenecks & Logistics Constraints

Supply chain bottlenecks and logistics constraints represent significant operational risks for companies in the food and feed additive industries, especially in the context of global sourcing and distribution. The food and feed additive markets are heavily reliant on timely deliveries of raw materials and ingredients, many of which are sourced from international suppliers. Vegetable oil price fluctuations, caused by changes in demand and supply, have an indirect effect on those in the additives market.

Any disruptions along the supply chain, whether due to transportation delays, customs issues, or shortages of key ingredients, can severely impact production schedules. Disruptions such as **port congestion, lack of shipping containers, or customs bottlenecks** can lead to delays in receiving critical raw materials, causing manufacturing delays and affecting the ability to meet customer demand.

The Red Sea crisis caused significant disruptions for major players in the food and feed additives market, leading to **a rise in lead times for exports** to Europe and the US, which extended by **1 to 1.5 months**. This disruption, along with higher freight costs, resulted in **increased logistical expenses in 2024**. Furthermore, the crisis **negatively impacted export market** demand by delaying the delivery of raw materials, adding further pressure to the already escalating costs.

Additionally, logistics constraints, such as **limited warehouse space, inefficient inventory management, and reliance on third-party logistics providers**, can exacerbate the problem. When raw materials and finished products are not stored or moved efficiently, it can result in stockouts, overstocking, or the need for expensive last-minute shipping solutions. These inefficiencies increase operational costs and can result in lost sales or customer dissatisfaction. Companies may struggle to maintain product availability across multiple markets, particularly in times of heightened demand or when production schedules are tightly aligned with seasonal trends. Furthermore, companies often face challenges in managing the logistics of shipping and storing highly regulated food and feed ingredients, where maintaining compliance with safety and quality standards is critical.

Evolving Business Models and Ecosystem Dynamics in India's Food and Feed Additives Industry

The Indian feed and food additives industry is experiencing significant transformation in its business models, with established companies increasingly pivoting toward manufacturing with private labels while newer, smaller players focus on trading with price-competitive strategies. This shift represents a fundamental restructuring of the industry's competitive landscape, creating new opportunities and challenges for stakeholders across the value chain.

Traditional Manufacturers' Shift to Private Label Production

In India, legacy companies in the food industry are increasingly shifting their business models from purely branded manufacturing to offering private label production services. This strategic pivot allows these companies to leverage their existing manufacturing capabilities while addressing market fragmentation and meeting the changing demands of a diverse customer base.

A prime example of this trend in India is **Godrej Agrovet**, a company that has positioned itself as a leader in the production of private label feed and food additives. They focus on both powder and liquid products, adopting a holistic approach that supports clients in building their own brands. The company offers services ranging from formulation design to packaging solutions, allowing customers to maintain brand identity while relying on their expertise for manufacturing. This model enables established manufacturers in India to maintain high production volumes, reduce dependency on third-party suppliers, and help clients grow their brand equity.

Driving Factors Behind Manufacturing Evolution in India: Several factors are propelling established companies in India to embrace private label manufacturing as part of their strategic evolution:

1. **Maximization of Production Capacity**: As the feed and food additives market in India grows, companies are using private label manufacturing to make better use of their current facilities. With increased production capacity, manufacturers can offer a wider variety of products and serve more customers, all while keeping their operations efficient. For example, Fine Organics has increased its manufacturing capacity by about 60% since FY2019.

2. **Monetization of Technical Expertise**: Established Indian companies are capitalizing on their deep technical knowledge in food and feed additives. Companies like **Fine Organics**, which specializes in food additives, emphasize their **deep understanding of chemistry, process, and engineering** as key competitive advantages. By offering specialized additives, these companies can cater to the increasing demand for high-quality and innovative products in both food and animal feed sectors.

3. **Value-Chain Extension**: Indian companies are expanding their value chains by offering comprehensive services that span from product formulation to final packaging. This strategy enables manufacturers to capture additional margins while fostering stronger relationships with clients. For example, companies like **Amul** and **Nestlé India** extend their services beyond just manufacturing, integrating value-added services such as custom product development and end-to-end solutions for clients in the dairy and feed sectors.

4. **Market Differentiation**: As the market becomes more competitive, especially with the influx of price-driven traders, established manufacturers in India are using their expertise to differentiate themselves. Unlike smaller players who compete mainly on price, these larger companies leverage their manufacturing capabilities and quality standards to stand out in the market, allowing them to build a defensible competitive position based on consistent quality and reliability.

Emerging Players' Focus on Trading Business Models

In India, the food and feed additives market is observing a rise in smaller and emerging players who are focusing primarily on trading business models. These companies are avoiding the heavy capital requirements associated with manufacturing and instead capitalize on price competitiveness, flexibility, and market responsiveness. This approach offers a variety of structural advantages that are particularly appealing to new entrants. In 2024, **Divi Enterprises** led India's animal feed additives imports with 343 shipments (30% market share), followed by **Danisco India Pvt Ltd** with 217 shipments (22%).

They benefit from lower capital requirements by importing and distributing products. They offer competitive pricing, are flexible in responding to market trends, and face lower barriers to entry. Additionally, they enjoy geographic flexibility by sourcing globally, allowing them to capitalize on price advantages and supply disruptions while maintaining cost efficiency.

Competition Landscape

Industry Overview and Key Trends

The Indian food and feed additives industry is growing rapidly, driven by rising processed food consumption, expanding livestock production, and a shift toward health and nutrition. Demand is boosted by the growth of **Dairy Market with a CAGR of ~12% from 2025-2030 and bakery sector.**

Competitive Dynamics

The India food and feed additive market is highly fragmented, with **~3000** players, where **~15-20 large players (average revenue of INR 300-500 crore)** control **~25%** of the market share, contributing **INR 14,000+ crore** out of **INR 54,016 crore.**

These players are market leaders, mostly with extensive resources for innovation, marketing, and distribution, and they have a well-established presence across multiple verticals. They majorly invest **0.5-2%** on average in their R&D and regulatory compliance, leveraging scale for diverse portfolios. Medium-sized companies account for the **~29% share** in the market, with individual revenues falling between **INR 50 crore and INR 300 crore.** Micro and Small companies make up **~43%** of the market.

Distinct performance trends emerged between Indian and international players when analyzed across key competitive parameters such as **Pricing Strategy, Regulatory Compliance, Product Portfolio & Innovation, Brand Reputation & Trust, Technical Support & Customization, Market Reach & Distribution, and Sustainability & Clean-Label.**

Indian players demonstrate a competitive advantage in Pricing Strategy, primarily driven by cost efficiencies, localized production capabilities, and supply chain optimization. However, they lag behind international counterparts in **Regulatory Compliance, Product Portfolio & Innovation, and Brand Reputation & Trust**, where global firms benefit from advanced R&D capabilities, adherence to stringent international quality standards, and well-established brand equity. Additionally, **Market Reach & Distribution and Technical Support & Customization** remain areas of relative weakness for Indian players, reflecting limited global penetration, lower customer engagement, and the absence of highly tailored solutions compared to their international counterparts.

Figure 11-0-1: Competitive Factors among Indian and International Players

Source: Interview with Industry experts, Ken Research Analysis

Note: 2 represents the lowest level of competitiveness and 10 represents the highest level of competitiveness

Comparative Analysis of Major Players

Around **15-20 large players** are operating in the India Food and Food Additives industry, with some of the key competitors benchmarked based on operational and financial parameters as follows:

Company Overview

Fine Organics is a prominent Indian manufacturer specializing in oleochemical-based additives, with a well-established footprint in the food and feed additives industry. The company offers a diversified portfolio of products, including emulsifiers, stabilizers, antioxidants, and preservatives, primarily catering to the processed food, bakery, confectionery, dairy, and animal nutrition segments. Leveraging a strong in-house R&D infrastructure, Fine Organics has consistently introduced innovative, high-performance additives that improve the texture, taste, and shelf life of food products. The company has a strong export orientation, with a wide global distribution network spanning over 80 countries. Fine Organics' emphasis on sustainable chemistry, backward integration, and process innovation enables it to maintain a competitive edge in the specialty chemicals and food additive segments.

AB Mauri, a division of Associated British Foods plc, is a global leader in yeast and bakery ingredients, with a strategic presence in the Indian food and feed additives market. The company's food additive portfolio includes functional ingredients such as yeast extracts, enzymes, dough conditioners, emulsifiers, and texturizers, catering to bakery, meat processing, dairy, and beverage applications. AB Mauri's operations are supported by its global R&D capabilities and application laboratories, which enable product customization to suit regional preferences and regulatory standards. In India, AB Mauri operates through manufacturing and distribution channels that support both B2B and industrial customers, offering tailored solutions for enhancing product consistency, flavor, and nutritional value. The company's expertise in fermentation-based technologies further strengthens its positioning in the growing functional food and nutraceuticals space.

Camlin Fine Sciences Ltd. (CFS) is a leading player in the specialty chemicals space, with a strong focus on food and feed additives. The company is widely recognized for its high-purity antioxidants, shelf-life extension solutions, and aroma ingredients that find application across a broad spectrum of industries including food, beverages, animal nutrition, and pet care. CFS's product suite includes value-added functional ingredients like tert-butylhydroquinone (TBHQ), butylated hydroxyanisole (BHA), natural antioxidants, and proprietary antioxidant blends. In the feed segment, the company offers performance additives that enhance nutrient absorption, improve gut health, and boost livestock productivity. With manufacturing facilities across India, Mexico, Brazil, and China, and a growing global customer base, CFS has built a vertically integrated model for quality control, cost efficiencies, and innovation in the food protection and safety domain.

Operational Parameters Comparison

Table 11.2: Cross-Comparison of Major Food Additive Players in India on Basis of Operational Parameters, FY'22-FY'25

Company	S.K. Minerals	Fine Organics	AB Mauri	Camlin Fine Sciences
Inception year	2010	1970	2004	1993
HQ	Punjab, India	Mumbai, India	Peterborough, United Kingdom	Mumbai, India
Geographic Presence	Pan-India	80+	100+	80+
Product Range	Glycinates and EDTAs (Ethylenediaminetetraacetic Acid) in variants of Zinc, Copper, and	Food Preservatives, Emulsifiers & Stabilizers Feed Additives – Enzymes, Minerals,	Preservatives & Shelf-Life Enhancers, Emulsifiers & Stabilizers, Enzymes & Leavening Agents	Preservatives & Shelf-Life Enhancers, Emulsifiers & Stabilizers, Acidulants & pH

	Magnesium; essential Mineral Mixtures; Calcium Propionate; Ferric Pyrophosphate; Technical Grade Urea; Virgin Base Oil; Magnesium Oxide; By-Pass Fat and other allied specialty chemicals.	Probiotics & Prebiotics		Regulators, Flavor Enhancers, Toxin Binders, Growth Promoters

Source: Ken Research Analysis, Companies' Websites, Annual Reports, Proprietary Databases

Financial Parameters Comparison

Table 11-3: Cross-Comparison of Major Food Additive Players on basis of Financial Parameters, FY'22-FY'25

Company	Financial Year	S.K. Minerals	Fine Organics	AB Mauri	Camlin Fine Sciences
Revenue From Food Additives (INR Crore)	FY'25	211.7	1,500-1,600	NA	1,150-1,200
	FY'24	108.8	1,300-1,400	1,200-1,300	1,100-1,150
	FY'23	132.2	2,000-2,100	1,250-1,350	1,150-1,200
	FY'22	121.0	1,300-1,400	1,050-1,150	950-1,050
Revenue From Operations (INR Crore)	FY'25	211.7	2,205.0	NA	1,666
	FY'24	108.8	2,122.9	188,860	1,613
	FY'23	132.2	3,023.1	186,041	1,682
	FY'22	121.0	1,876.2	159,732	1,412
EBITDA Margin	FY'25	9.0%	21.8%	NA	8.0%
	FY'24	6.3%	24.6%	14.5%	4.6%
	FY'23	3.0%	25.8%	12.0%	12.7%
	FY'22	1.8%	18.5%	13.3%	10.8%
PAT Margin	FY'25	5.2%	17.7%	NA	(8.6%)
	FY'24	2.9%	18.8%	7.4%	(6.5%)
	FY'23	1.4%	19.5%	5.4%	2.4%
	FY'22	1.4%	13.5%	4.2%	4.3%
R&D Expense %	FY'25	NA	0.6%	NA	0.9%
	FY'24	NA	0.1%	0.2%	0.8%
Return on Net Worth	FY'25	60.1%	17.6%	NA	(9.7%)
	FY'24	24.3%	19.7%	37.7%	NA
	FY'23	30.4%	38.8%	53.3%	16.3%
	FY'22	59.6%	26.2%	46.5%	10.01%
Debt (INR Crore)	FY'25	75.2	0	NA	441.8
	FY'24	61.7	0	33,732	497.7
	FY'23	44.9	27.2	34,324	594.5
	FY'22	28.1	58.5	35,357	391.8
Equity (INR Crore)	FY'25	23.7	2,295	NA	862.3
	FY'24	12.7	1,921	36,926	715.7
	FY'23	6.2	1,541	23,593	642.1
	FY'22	2.8	959	21,705	592.3
Debt/Equity	FY'25	0.3	0	0	0.5
	FY'24	0.3	0	0.9	0.7

	FY'23	0.4	0.02	1.5	0.9
	FY'22	0.4	0.06	1.6	0.6
Return on Capital Employed	FY'25	17.2%	24.0%	NA	2.97%
	FY'24	12.5%	22.8%	18.1%	(0.28%)
	FY'23	11.4%	47.3%	13.6%	9.8%
	FY'22	14.4%	30.3%	14%	6.6%
EBIT (INR Crore)	FY'25	11.8	428	NA	38.6
	FY'24	2.1	494	18,153	(3.38)
	FY'23	1.8	793	14,216	150
	FY'22	1.9	337	13,483	96.8
Shareholder Equity & Long-Term Liabilities	FY'25	31.0	2,295.2	NA	1,304
	FY'24	20.4	2,166.6	100,293	1,214
	FY'23	13.6	1,676.5	104,529	1,531
	FY'22	5.5	1,112.2	96,307	988

Source: Ken Research Analysis, Companies' Websites, Annual Reports, Proprietary Databases

Note 1: FY'25 indicates financial year which starts from 1st April 2024 and ends on 31st March 2025

Only the revenue figures for food additives are provided here, while the remaining financial details are for the overall group.

Comparative Analysis for Peers

Company Overview

BASF India: BASF India Limited, a subsidiary of BASF SE, one of the world's leading chemical conglomerates, operates across multiple industry verticals, including a strong presence in the food and feed additives segment. The company offers an extensive portfolio of solutions that enhance food safety, preservation, nutrition, and production efficiency. Its product offerings in India span emulsifiers, vitamins, carotenoids, enzymes, and other performance ingredients used in processed foods, dairy, beverages, and animal nutrition. BASF India draws on its global R&D infrastructure and technical know-how to introduce scientifically advanced and regulatory-compliant solutions tailored for the Indian market.

Evonik: Evonik Industries AG is a globally recognized leader in the specialty chemicals sector, with a significant footprint in the food and feed additives market. In India, Evonik operates through its subsidiary Evonik India Pvt. Ltd., delivering a wide array of performance additives aimed at improving food safety, nutritional value, and feed efficiency. The company's product suite includes amino acids, probiotics, enzymes, and functional additives that support livestock health, enhance food product shelf life. Backed by global research capabilities, Evonik offers science-based, sustainable solutions customized for the Indian food processing and animal nutrition industries. The company's emphasis on environmental stewardship, product efficacy, and technical support strengthens its position as a leading partner in the functional ingredients space

Operational Parameters Comparison

Table 11.4: Cross-Comparison of Major Feed Additive Players in India on Basis of Operational Parameters, FY'22-FY'25

Company	BASF India	Evonik
Inception year	1865	2007
HQ	Germany	Germany
Geographic Presence	190+	100+
Product Range	Amino Acids, Enzymes, Minerals	Amino Acids, Enzymes, Minerals

Source: Ken Research Analysis, Companies' Websites, Annual Reports, Proprietary Databases

Financial Parameters Comparison

Table 11-5: Cross-Comparison of Major Feed Additive Players on basis of Financial Parameters, FY'22-FY'25

Company	Financial Year	BASF India	Evonik
Revenue From Feed Additives (INR crore)	FY'25	300-350	NA
	FY'24	250-300	250-300
	FY'23	250-300	250-300
	FY'22	200-250	300-350
Revenue From Operations (INR Crore)	FY'25	15,162	NA
	FY'24	13,767	142,415
	FY'23	13,645	143,449
	FY'22	13,100	173,713
EBITDA Margin	FY'25	4.3%	NA
	FY'24	12.1%	13.6%
	FY'23	8.2%	10.8%
	FY'22	12.3%	13.5%
PAT Margin	FY'25	3.3%	NA
	FY'24	4.1%	1.5%
	FY'23	2.9%	(3.1%)
	FY'22	4.5%	2.9%
R&D Expense %	FY'25	6%	NA
	FY'24	7%	2.9%
Return on Net Worth	FY'25	14.5%	NA
	FY'24	19%	2.4%
	FY'23	16%	(5.2%)
	FY'22	28.9%	4.8%
Debt (INR Crore)	FY25	32.1	NA
	FY'24	0	30,565
	FY'23	0	31,101
	FY'22	0	30,603
Equity (INR Crore)	FY'25	3,657.1	NA
	FY'24	3,223.6	85,503.6
	FY'23	2,701.2	84,432.5
	FY'22	2,336.1	103,882

Debt/Equity	FY'25	0	NA
	FY'24	0	0.35
	FY'23	0	0.36
	FY'22	0	0.29
Return on Capital Employed	FY'25	18.9%	NA
	FY'24	26.1%	7.1%
	FY'23	21.5%	3.4%
	FY'22	35.8%	8.3%
EBIT INR Crore	FY'25	648.9	NA
	FY'24	774.5	9,649.6
	FY'23	542.0	4,895.3
	FY'22	764.8	12,684.6
Shareholder Equity & Long-Term Liabilities	FY'25	3,657.1	NA
	FY'24	2,967.4	135,909.8
	FY'23	2,520.9	143,979.4
	FY'22	2,136.3	152,826.5

Source: Ken Research Analysis, Companies' Websites, Annual Reports, Proprietary Databases

Note 1: FY'25 indicates financial year which starts from 1st April 2024 and ends on 31st March 2025

Only the revenue figures for food additives are provided here, while the remaining financial details are for the overall group.

SWOT Analysis

The **food and feed additives industry** in India is expanding rapidly, driven by strong domestic manufacturing, rising global demand, and innovation in clean-label solutions. While industry leaders and niche specialists fuel growth, mid-tier firms face challenges like high costs and import dependence. Opportunities in functional additives and government support are promising, but competition, regulatory pressures, and supply chain risks remain key threats.

Table 11-6: SWOT Analysis

Category	Factor	Description
Strength	**Rising Demand**	Processed food market in India is growing at 7.4% CAGR; fortified animal feed in India is valued at INR 11,461 crore (USD 1.34 billion) in 2025.
	Expanding Exports	India's food additives export is growing with a projected increase in exports reaching USD 792 million in 2024
	Clean-Label Innovation	35% of global food additives are now focused on clean-label products. Clean-label food products are expected to grow by 5% annually
Weakness	**High Costs**	Small-scale players control 29% of the market, facing higher production costs and limited scale.
	Limited R&D Focus	Only 12-15% of market leaders invest in specialized R&D for innovative additives.

	Regulatory Complexity	Compliance costs are increasing, with FSSAI regulations adding 15-20% to total operational costs.
Opportunity	**Dairy & Poultry Boom**	Poultry feed demand is expected to increase by 8% annually in India, driving feed additive demand.
	Functional Additives	The market for omega-3 fatty acids is growing at a 6-7% CAGR in the next five years.
	Global Expansion	Strong demand in Middle East and Africa & South East Asia for bakery and dairy additives. The bakery additives market in Southeast Asia is expected to grow by 8-10% annually.
Threat	**Stricter Food Safety Standards**	Regulatory compliance costs have risen by 20-30% for manufacturers.
	Trade Policy Risks	Trade tariffs have increased raw material costs by up to 10% for certain additives like preservatives.
	Raw Material Volatility	The cost of vitamins and enzymes has fluctuated by 15-20% in the last year due to supply chain disruptions.

Source: Company website, Interview from Industry Experts, Ken Research Analysis

Benchmarking innovators against large scale players

Production Capacity & Scale Expansion

To strengthen their market positioning, several players are enhancing their manufacturing capabilities, moving from small-scale production to medium-scale capacities. By increasing output volumes, these firms can secure large-scale orders, improve cost efficiencies, and establish a stronger supply footprint in both domestic and export markets.

Product Portfolio & Market Differentiation

A diverse yet specialized product portfolio is becoming a key competitive advantage. Many companies are focusing on bio-synthesized and value-added ingredients, such as:

- Vegetarian Vitamin D2 – Addressing the rising demand for plant-based nutraceuticals.
- Calcium Propionate – A critical preservative for bakery applications, reducing import reliance.
- Customized Additives & Solutions – Companies are integrating R&D with real-world applications, offering tailored solutions that cater to industry-specific needs.

Innovation & R&D Leadership

With increasing emphasis on bio-based formulations, industry players are investing in research and development (R&D) to drive innovation. Firms with DSIR-certified R&D centers or equivalent capabilities are focusing on fermentation-derived ingredients, clean-label solutions, and high-performance additives that align with global market trends and regulatory requirements.

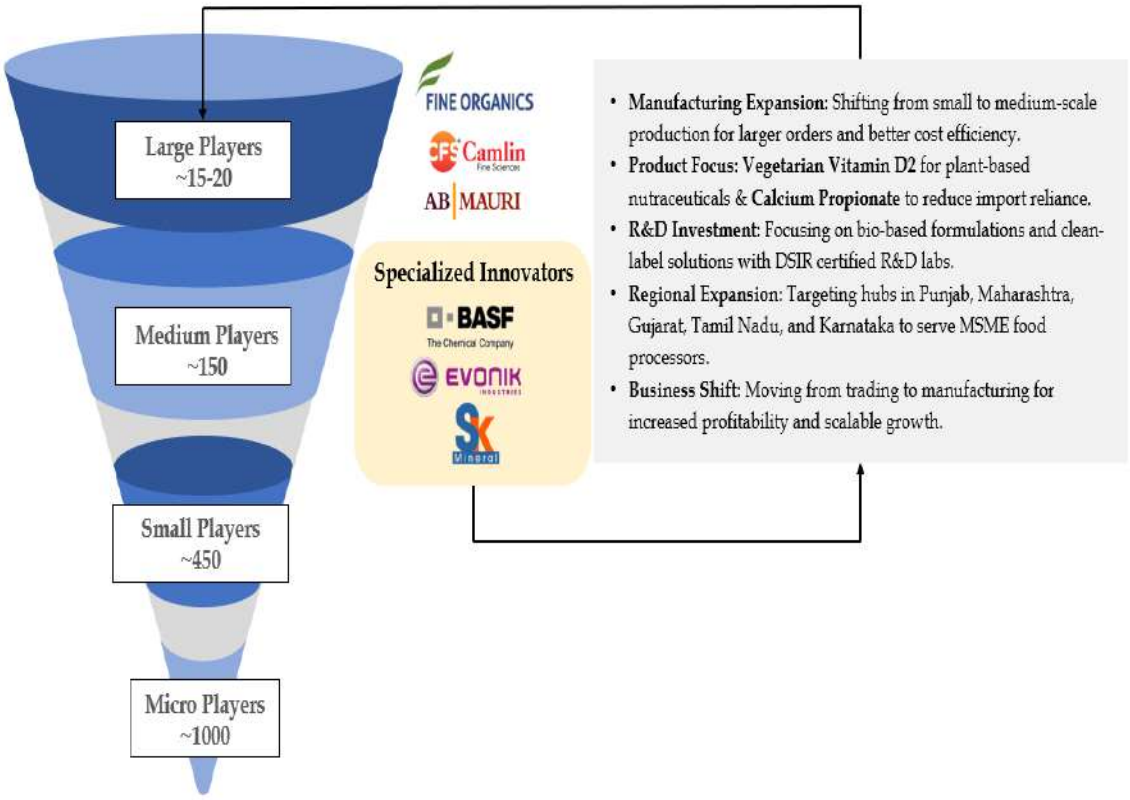
Market Presence & Regional Expansion

Strategic market expansion is being driven by a targeted presence in key industrial hubs, such as Punjab, Maharashtra, Gujarat, Tamil Nadu, and Karnataka, which serve as major centers for food processing, dairy, and feed industries. By engaging with regional MSME food processors and feed mills, companies can offer personalized solutions and strengthen client relationships through flexibility and responsiveness.

Financial Growth & Business Transformation

Many emerging players are transitioning from a trading-focused model to a manufacturing-driven approach, aiming to significantly increase revenues and market share. This strategic transformation enhances profitability, long-term sustainability, and industry competitiveness, positioning them for scalable growth in the rapidly evolving food and feed additives sector.

Figure 0-2: Funnel View of the Industry Ecosystem and Positioning of Micro, Small, Medium and Large Sized Players



Source: Ken Research Analysis

Note:

1. Large Players: Companies with revenue of INR 300-500 crore and above

2. Medium Players: Companies with revenue between INR 50 - 300 crore

3.Small Players: Companies with revenue between INR 10 - 50 crore

4.Micro Players: Companies with revenue below INR 10 crore

Way Forward

Total Addressable Market (TAM) & Growth Projections

The Total Addressable Market (TAM), combining food and feed additives, is valued at ~ INR 54,016 crore (USD 6.23 billion) in 2025. The food additives segment constitutes ~ 78.8% of the total market, with feed additives accounting for the remaining 21.2%. By 2030F, the Total Addressable Market (TAM) for food and feed additives in India is projected to reach ~INR 77,000 crore (USD 8.9 billion), growing at a CAGR of 7%.

The food additives sector, currently valued at ~ INR 42,555 crore (USD 4.9 billion), is anticipated to expand significantly to INR 61,396 crore (USD 7.1 billion) by 2030F, marking a CAGR of 7.6%. Key growth drivers include increasing urbanization, higher disposable incomes, and evolving consumer demand for healthier and fortified food products.

The feed additives market, currently estimated at INR 11,461 crore (USD 1.3 billion), is forecasted to grow at a CAGR of 6.1%, reaching INR 15,619 crore (USD 1.8 billion) by 2030F. This growth is propelled by rising livestock production, enhanced focus on animal health and productivity, and increased domestic initiatives in feed fortification.

Serviceable Available Market (SAM) & Market Penetration

Growing demand for high-quality food and feed additives is primarily driven by significant growth in India's dairy, bakery, and beverage sectors. The Indian dairy industry, currently valued at ~ INR 19.6 lakh crore (USD 231 billion), is expanding steadily with a CAGR of 6%, while the bakery segment demonstrates robust growth at a CAGR of 9.1%, both highlighting substantial opportunities for additive manufacturers.

Market innovators such as SK Minerals targeting niche segments of Preservatives and Nutraceutical ingredients such as **Calcium Propionate, Omega 3, Sorbates etc.** represents a serviceable market equivalent to ~13% of the Total Addressable Market (TAM), estimated at ~INR 6,851 crore (USD 0.8 billion) in FY'25 and estimated at INR 11,788 crore (USD 1.4 billion) in FY'30F at a CAGR of ~11.3%. Consumer preferences are progressively evolving towards clean-label products, bio-synthesized additives such as Vitamin D2, and fortified nutritional solutions with a robust and expanding presence.

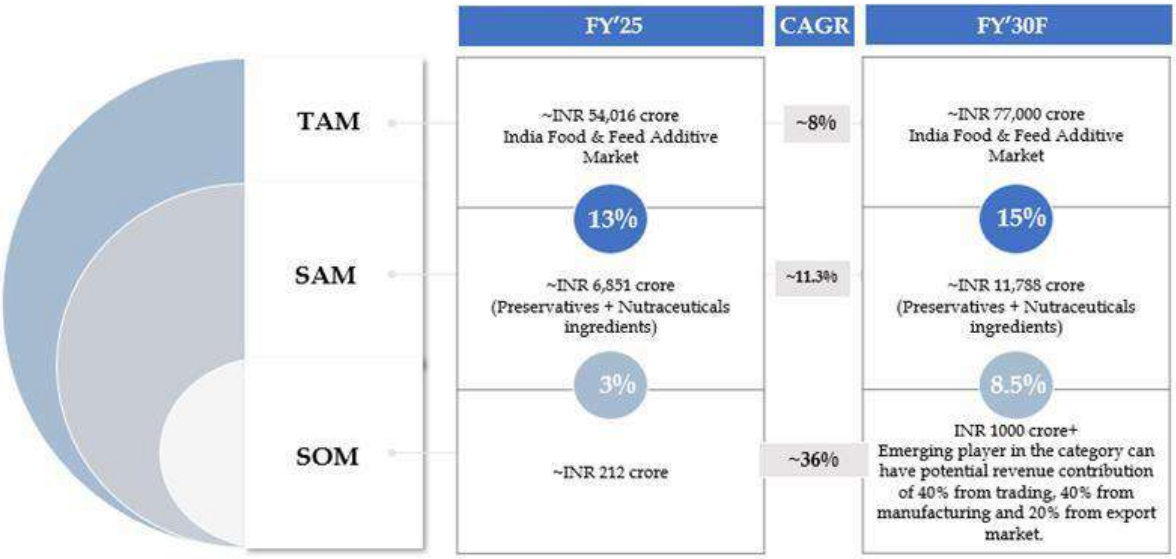
Serviceable Obtainable Market (SOM) & Competitive Positioning

The Indian specialty ingredients and functional additives market is poised for consistent growth, supported by rising consumption from the food processing, dairy, poultry, and nutraceutical sectors. With demand shifting toward cleaner, application-specific solutions, the market offers considerable opportunities for mid-sized companies that possess operational agility and product specialization.

The Serviceable Obtainable Market (SOM) for emerging innovators such as SK Minerals is estimated at ~3% of the broader Serviceable Available Market (SAM) in FY'25, indicating a potential revenue opportunity of ~INR 212 crore in FY'25, it is expected to reach ~INR 1,000+ crore. This reflects both the depth of the sector and the scope for well-positioned players to expand their footprint.

Key regional markets such as Gujarat and Maharashtra contribute significantly, accounting for nearly 60% of India's food processing activity. Similarly, Tamil Nadu and Karnataka serve as important hubs for the dairy and poultry industries, collectively representing a major share of national demand in targeted end-use categories. Hence, players targeting these segments can unlock the substantial growth opportunities by strategically aligning with regional processing hubs, optimizing supply chain efficiencies, and catering to the increasing demand.

Figure 12-0-1: Target Market Opportunity for SK Minerals in the Food & Feed Additive Market, FY'25-FY'30F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis

TAM: Target addressable market; SAM: Serviceable addressable market and SOM: Serviceable obtainable market

Note: F refers Forecasted

Note: FY refers to financial year starting from 1st April to 31st March

Note: Preservatives and Nutraceutical category has high moving products such as Calcium Propionate, Omega 3, Sorbates, etc.

Export Market Expansion & Growth Potential

The Indian food and feed additive industry faces several export barriers and logistics cost challenges that hinder its global competitiveness. One of the primary hurdles is the lack of harmonization with international regulatory standards such as those set by the US FDA, EFSA, and Codex, making it difficult for Indian manufacturers to access key export markets. Additionally, many players, especially small and mid-sized firms, lack global certifications like GMP+, BRC, Halal, and Kosher, which are often prerequisites for international trade.

However, exports offer a substantial growth avenue especially for domestic established player with certified DSIR R&D center, targeting an export revenue of INR 100–150 crore within the next 3–5 years. Primary target markets include the Middle East, ASEAN countries, and Near Asia, driven by robust demand from dairy, bakery, and nutraceutical sectors.

The diversified sourcing strategy of emerging players that encompassing raw material sourcing from suppliers from China, Dubai, Vietnam, Japan, Taiwan, and domestic partnerships with large enterprises suc

h as Adani and Tata can strengthen supply-chain reliability and market responsiveness. Emphasizing streamlined regulatory approvals (FSSAI, US FDA, Codex) and optimized logistics infrastructure will further bolster export competitiveness and profitability.

Scaling Manufacturing & Sustainable Growth

To align with global benchmarks and capitalize on emerging opportunities, companies operating in India's food and feed additive industry are systematically expanding their **production capacities such as Camlin**. This approach is intended to enhance supply reliability, reduce dependence on imports, and meet the specific requirements of both domestic and international markets.

Concurrently, there is a notable increase in **investments towards research and development (R&D)**, particularly through **DSIR-recognized in-house facilities**, as firms focus on developing innovative formulations, improving functional performance, and catering to evolving end-use applications. These innovation-led efforts are being reinforced by structured **sustainability and compliance strategies**, including the adoption of environmentally responsible manufacturing practices and adherence to chemical safety and global food regulatory standards. Collectively, these measures reflect a shift in industry priorities from volume-led expansion to capability-driven, quality-focused growth.

"Make in India" Manufacturing opportunity in the feed and food additive category poises a potential obtainable opportunity of 400 Cr of topline addition in the space in next 5 years for an emerging-innovators that are positioned today with an DSIR recognized in-house facility and is consistently investing in R&D for innovative formulations.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled "Forward-Looking Statements" beginning on page 23 for a discussion of the risks and uncertainties related to those statements and also read the chapters titled "Risk Factors", "Our Industry", "Summary of Restated Standalone Financial Statements" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on pages 35, 129, 67 and 281 respectively, as well as financial and other information contained in this Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the twelve months ended March 31 of that year.

Unless the context otherwise requires, references in this section to "our Company", "we", "us", or "our" are to SK Minerals & Additives Limited.

Unless otherwise indicated or the context requires otherwise, the financial information for the period ended on August 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023 included herein have been derived from our restated balance sheets as at August 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, and our restated standalone statements of profit and loss, cash flows and changes in equity for the period ended on August31, 2025 and fiscal years ended March 31, 2025, March 31, 2024 and March 31, 2023 of the Company, together with the statement of significant accounting policies, and other explanatory information thereon.

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "India Food & Feed Additives Market" dated September 24, 2025 (the "Research Report") prepared and issued by Ken Research ("KEN"), which has been commissioned by and paid for by our Company exclusively in connection with this Public Issue for the purposes of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the Research Report and may have been re-ordered by us for the purposes of presentation. The Research Report will form part of the material documents for inspection and a copy of the Research Report is available on the website of our Company at www.skminerals.net unless otherwise indicated, operational, industry and other related information included herein with respect to any particular year refers to such information for the relevant financial year. For further details, please refer to the chapter titled as "Risk Factors" beginning on page 35. We have used information from the Research Report which we commissioned for industry data in this Prospectus and any reliance on such information is subject to inherent risks on page 35.

INTRODUCTION

Our Company was originally incorporated as "SK Minerals & Additives Private Limited" under the provisions of the Companies Act, 2013, vide Certificate of Incorporation dated February 10, 2022, pursuant to a Certificate of Incorporation bearing CIN U24100PB2022PTC055213 issued by the Registrar of Companies, Chandigarh.

Prior to incorporation of our Company, the promoters were engaged in the business of trading and manufacturing of various chemicals & minerals catering to various industries such as Food and Bakery, Animal Feed, Plywood, and Petroleum under the name M/s S.K. Minerals, a proprietorship concern. In the year 2022, our Company has taken over the business of M/s S.K. Minerals, the Proprietorship Firm vide Business Conversion Agreement dated November 24, 2022.

Subsequently, our Company was converted into a public limited company from a private limited company pursuant to a special resolution passed by the shareholders of our Company on September 30, 2024 consequent to which the name of our Company changed from 'SK Minerals & Additives Private Limited' to 'SK Minerals & Additives Limited' and a fresh Certificate of Incorporation bearing U24100PB2022PLC055213 was issued by the Registrar of Companies, Chandigarh on December 17, 2024.

BUSINESS OVERVIEW

We are engaged in the business of trading and manufacturing of specialty chemicals, with a primary focus on food and feed additives. Over the years, we have established ourselves as a reliable partner catering to the diverse needs of customers across multiple industry segments. Our product portfolio comprises a wide range of ingredients and additives that play a crucial role in enhancing the nutritional value, functionality, and shelf life of various end products.

Our key products include chelated minerals such as Glycinates and EDTAs (Ethylenediaminetetraacetic Acid) in variants of Zinc, Copper, and Magnesium; essential Mineral Mixtures; Calcium Propionate; Ferric Pyrophosphate; Technical Grade Urea; Virgin Base Oil; Magnesium Oxide; By-Pass Fat and other allied specialty chemicals. These products serve critical functions in various applications, particularly in the food and bakery, animal feed, petroleum, plywood, and other allied industries.

We operate through a flexible business model that integrates domestic trading, imports, and in-house production. A significant portion of our trading products is imported from global suppliers, particularly specialty chemicals, which are then stored at warehouses at ports before dispatch to customers. This model enables us to ensure better control over inventory, product quality, and timely deliveries.

Our manufacturing operations are supported by a dedicated in-house Research and Development (R&D) unit, located at our DSIR-certified facility in Khanna, Ludhiana, Punjab. Our R&D efforts focus on innovation, product differentiation, process improvement, and customer-centric formulation development. Every manufactured product is developed in-house to ensure cost-efficiency, nutritional integrity, and performance enhancement.

We are committed to upholding good quality and safety standards across all our operations. Our Quality Management System is ISO 9001:2015 and ISO 22000:2018 certified, reflecting adherence to international standards in product safety and management. We also follow Good Manufacturing Practices (GMP) and ensure each batch is released only upon approval from our internal quality control team, accompanied by a Certificate of Analysis (CoA).

Our customer base spans several regions in domestic market. We have built strong relationships across the value chain, supported by a dedicated sales and marketing team that ensures customer feedback is effectively channelled into product development and service improvement.

With an experienced management team, a diversified product range, ongoing investments in quality and R&D, and a scalable business model, we are well-positioned to capitalize on growth opportunities in the specialty chemicals segment and continue delivering value to our stakeholders.

PLACE OF BUSINESS OF OUR COMPANY

Purpose	Area (in Sq. Ft.)	Address
Registered Office	2,000.00	Satkartar Building, G.T. Road, Near Khalsa Petrol Pump, Khanna-141401, Ludhiana, Punjab, India
Manufacturing Unit	39,222.75	Village Alour, G.T. Road, Near Gaib Di Pulli, A.M Agrovat, Khanna-141401, Ludhiana, Punjab, India.
Warehouse-1	6,120.00	Opposite SK Minerals Dangar Mandi, Near Gaib Di Pulli, G.T Road, Alour, Khanna-141401, Ludhiana, Punjab, India. Samarala Road, Sandhu Rice Mill, Khanna-141401, Ludhiana, Punjab, India.
Warehouse-2	6,000.00	Opposite SK Minerals Dangar Mandi, Near Gaib Di Pulli, G.T Road, Alour, Khanna-141401, Ludhiana, Punjab, India.
Branch Office	699.00	Office no. 108B, 1st Floor, Mittal Commercial Premises CHSL, Mathurdas Vasanji Road, next to Mittal Estates, Andheri (East), Mumbai, Maharashtra, India.

REGISTERED OFFICE	

Financial KPIs of our Company

(Rs. in Lakhs)

Key Financial Performance	For the Period / Financial Years ended			
	August 31, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations[(1)]	8,526.69	21,167.24	10,876.85	13,222.85
Total Income[(2)]	8,538.01	21,214.87	10,893.60	13,259.17
EBITDA[(3)]	878.77	1,909.98	679.85	390.63
EBITDA Margin(%) [(4)]	10.31	9.02	6.25	2.95
PAT	502.49	1,093.82	309.54	189.48
PAT Margin(%)[(5)]	5.89	5.17	2.85	1.43
Operating cash flow	(3,415.08)	(291.03)	(900.59)	(1,119.01)
Net worth[(6)]	2,868.55	2,366.06	1,272.24	622.70
Net Debt[(7)]	7511.71	3,913.02	3,235.65	2,310.74
Debt Equity Ratio[(8)]	2.62	1.89	2.73	3.79
ROCE (%)[(9)]	6.92	22.88	10.18	9.73
ROE (%)[(10)]	17.52	46.23	24.33	30.43

**Not Annualized*

The above mentioned KPIs have been approved by the Statutory Auditor vide their certificate dated September 15, 2025.

1) *Revenue from operation means revenue from sales and other operating revenues.*
2) *Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.*
3) *EBITDA means Profit before depreciation, finance cost, tax and amortization less other income.*
4) *'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.*
5) *'PAT Margin' is calculated as PAT for the period/financial year divided by revenue from operations.*
6) *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.*
7) *Net debt = long-term borrowing + short-term borrowing – Cash and Cash Equivalent.*
8) *Debt equity ratio means ratio of total debt (long term borrowing plus short-term borrowing including current*

maturity of long-term debt) and Equity Share capital plus other equity.

[9] *Return on Capital Employed is ratio of EBIT (excluding other income)and Capital Employed. Capital Employed is Total Shareholder's Equity, Long-Term Borrowing and Short-Term Borrowing.*

[10] *Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.*

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 helps 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.*
Operating Cash Flows	*Operating cash flows activities provides how efficiently our company generates cash through its core business activities.*
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.*
Net Debt	*Net debt helps the management to determine whether a company is overleveraged or has too much debt given its liquid assets*
Debt-equity ratio (times)	*The debt-to-equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.*
ROE (%)	*ROE provides how efficiently our Company generates profits from shareholders' funds.*
ROCE (%)	*ROCE provides how efficiently our Company generates earnings from the capital employed in the business.*

For detailed explanation on our Financial Statements, please refer to the chapter titled as 'Restated Standalone Financial Statement' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' beginning on pages 273 and 281 respectively.

OUR MACHINERIES

Sr. No.	Name of Machines	No. of equipment/ Machinery	Installed Capacity/per Machine	Purpose/ Function	Nature of Purchase
1.	Glass Lined Reactor	2	5.0 KL	Reaction	New purchase
2.	SS reactor	1	1.5KL	Reaction	Second hand purchase
3.	SS reactor	3	5.0KL	Reaction	New purchase
4.	SS reactor	2	5.0KL	Reaction	Second hand purchase

5.	Fluid Bed Dryer	1	200 Kg	Drying	Second hand purchase
6.	Fluid Bed Dryer	1	300Kg	Drying	New purchase
7.	Steam Tray Dryer	1	96 Trays	Drying	New purchase
8.	Ribbon Blender	1	0.5KL	Blending	New purchase
9.	Ribbon Blender	1	2.0KL	Blending	New purchase
10.	Vibro Sifter	1	500kg/Hrs	Sieving	New purchase
11.	Multimill	3	200kg/Hrs	Crushing	New purchase
12.	Thermic fluid	1	8.0LacKg/cal	Boiler	New purchase
13.	Boiler	1	1.0 Ton/Hrs	Steam Generation	Second hand purchase
14.	Spray dryer	1	500kg evaporation/hrs	Liquid Drying	New purchase
15.	Cooling Tower	1	50TR	for Colling of Machines	New purchase
16.	RO Water	1	2.0KL/Hrs	RO Water	New purchase
17.	Vacuum Pump	1	7.5KW/10HP	Vacuum Application in Process	New purchase
18.	Air Compressor	2	1.5KW/2.0HP, 11.2K/15HP	Air Compression	New purchase
19.	Pan Evaporator	3	0.7KL-02, 1.4Kl-01	Evaporation	New purchase
20.	Pumps	7	2HP to 7.5HP	Transferring of Material	New purchase
21.	Lift/Hoist	1	2.0MT	Lifting of Material	New purchase
22.	DG set	1	82.5KVA	Electricity	New purchase

**All the machines mentioned above are purchased domestically and owned by the Company.*

MANUFACTURING UNIT

WAREHOUSES

Following are the details of machineries used in the Research & Development (R&D) process:

Sr. No.	Name of Machines	Quantity	Purpose/ Function
1.	Muffle Furnace	01	R&D
2.	Magnetic Stirrer	04	R&D
3.	Water Bath	02	R&D
4.	Hot Air Oven	02	R&D
5.	Electronic Weighing Machine	01	R&D

6.	Centrifuge	02	R&D
7.	Heating Mantle	03	R&D
8.	AAS	01	R&D
9.	Vapor Generator	01	R&D
10.	Water Double Distillation Unit	01	R&D
11.	Volumetric Flasks	15	R&D
12.	Volumetric Cylinders	02	R&D
13.	Glass Beakers	50	R&D
14.	Pipette	15	R&D
15.	Petri Dishes	50	R&D
16.	Round Bottom Flask	03	R&D
17.	Condenser	02	R&D
18.	Erlenmeyer Flasks	20	R&D
19.	Separating Funnels	04	R&D
20.	Desicator	01	R&D
21.	FTIR (Imported)	01	R&D
22.	Twin Screw Extruder	02	R&D

**All the machines mentioned above are first hand domestically purchased except FTIR which was imported from Germany and owned by the Company.*

Following are the details of machineries used in our Quality Control Laboratory (QC Lab):

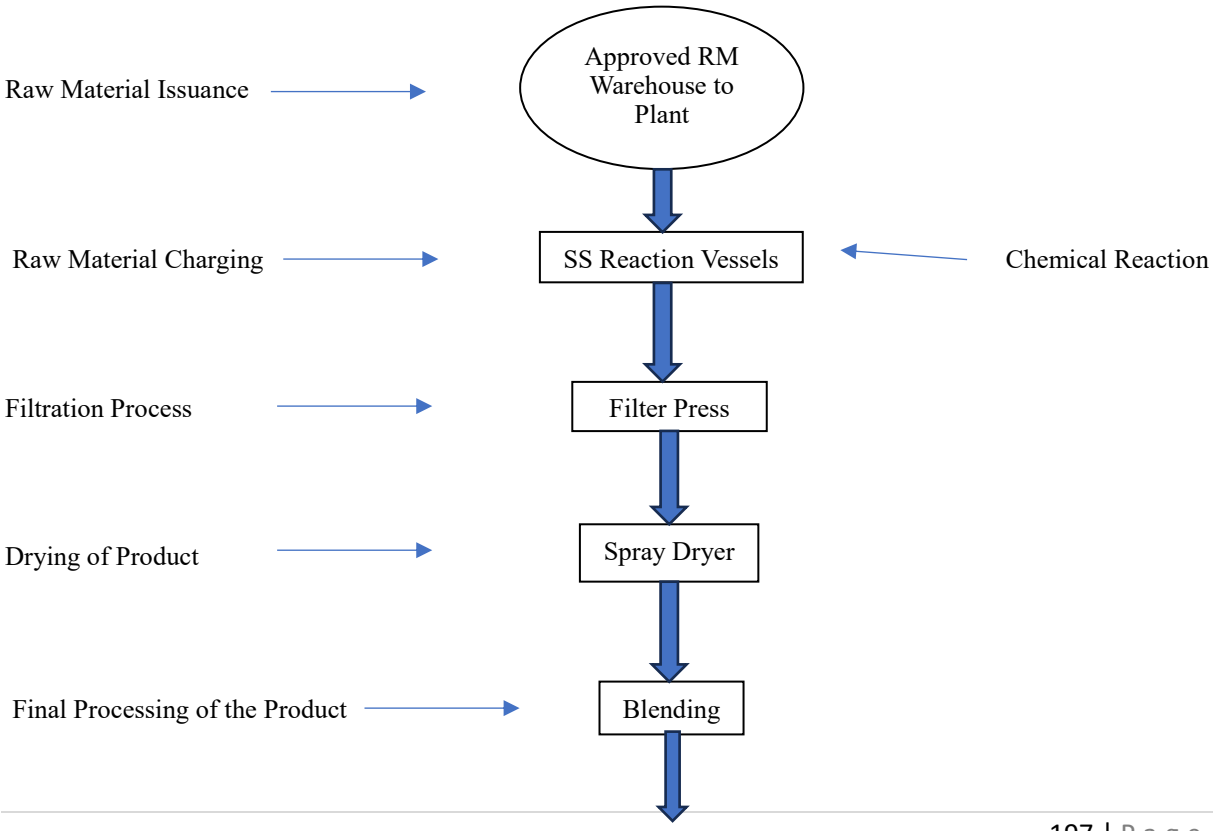
Sr. No.	Name of Machines	Quantity	Purpose/ Function
1.	Colorimeter	01	QC Lab
2.	pH Meter	01	QC Lab
3.	Fluoride Ion Meter	01	QC Lab
4.	Weighing Balance	01	QC Lab
5.	Volumetric Flasks	05	QC Lab
6.	Volumetric Cylinders	02	QC Lab
7.	Glass Beakers	10	QC Lab
8.	Pipette	10	QC Lab
9.	Burette	10	QC Lab
10.	Erlenmeyer Flasks	05	QC Lab
11.	Bomb Colorimeter	01	QC Lab
12.	K-jeldahl Assembly	01	QC Lab
13.	Vacuum Oven	01	QC Lab
14.	UV Double Beam Spectrophotometer	01	QC Lab
15.	Hot Plate	01	QC Lab
16.	Laminar Air flow	01	QC Lab
17.	BOD Incubator	01	QC Lab
18.	Bacteriological Incubator	01	QC Lab
19.	Refrigerator	01	QC Lab
20.	Compound Microscope	01	QC Lab
21.	Glow Wire Test Apparatus	01	QC Lab
22.	UTM for Polymers	01	QC Lab
23.	Tensile Strength Apparatus	01	QC Lab
24.	Breads Proofer	01	QC Lab
25.	Baking Oven	01	QC Lab
26.	Sieve Shaker	01	QC Lab
27.	Autoclave Vertical	01	QC Lab

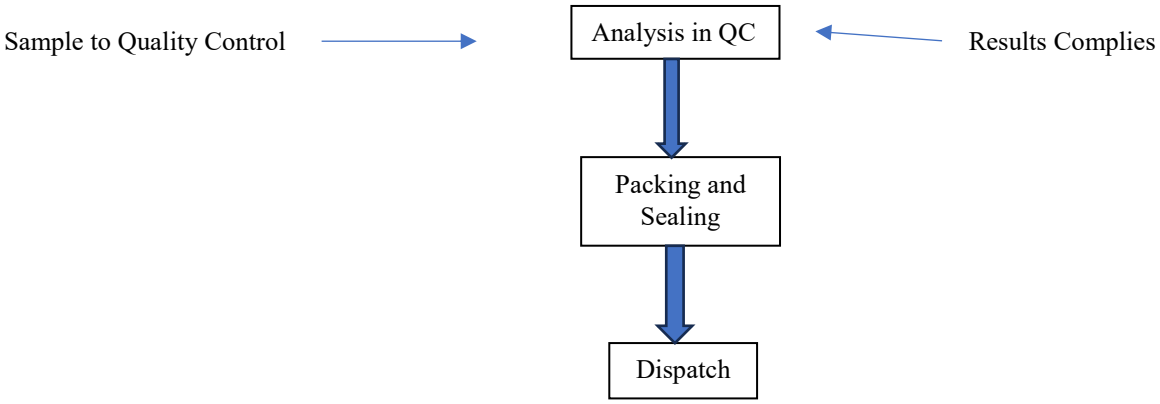
**All the machines mentioned above are first hand domestically purchased and owned by the Company.*

R&D DEPARTMENT AND QUALITY CONTROL LAB	

MANUFACTURING PROCESS

Manufacturing process of Food Additives:





A brief explanation on the manufacturing process of Food Additives is mentioned herein below:

Raw Material Issuance: Raw materials are issued from inventory based on the production batch requirements.

Raw Material Charging: Issued raw materials are accurately weighed and charged into reactors or mixers.

Chemical Reaction: Controlled chemical reactions are carried out under monitored conditions to form the desired compound.

Filtration Process: The reaction mixture is filtered to separate solid products from impurities or by-products.

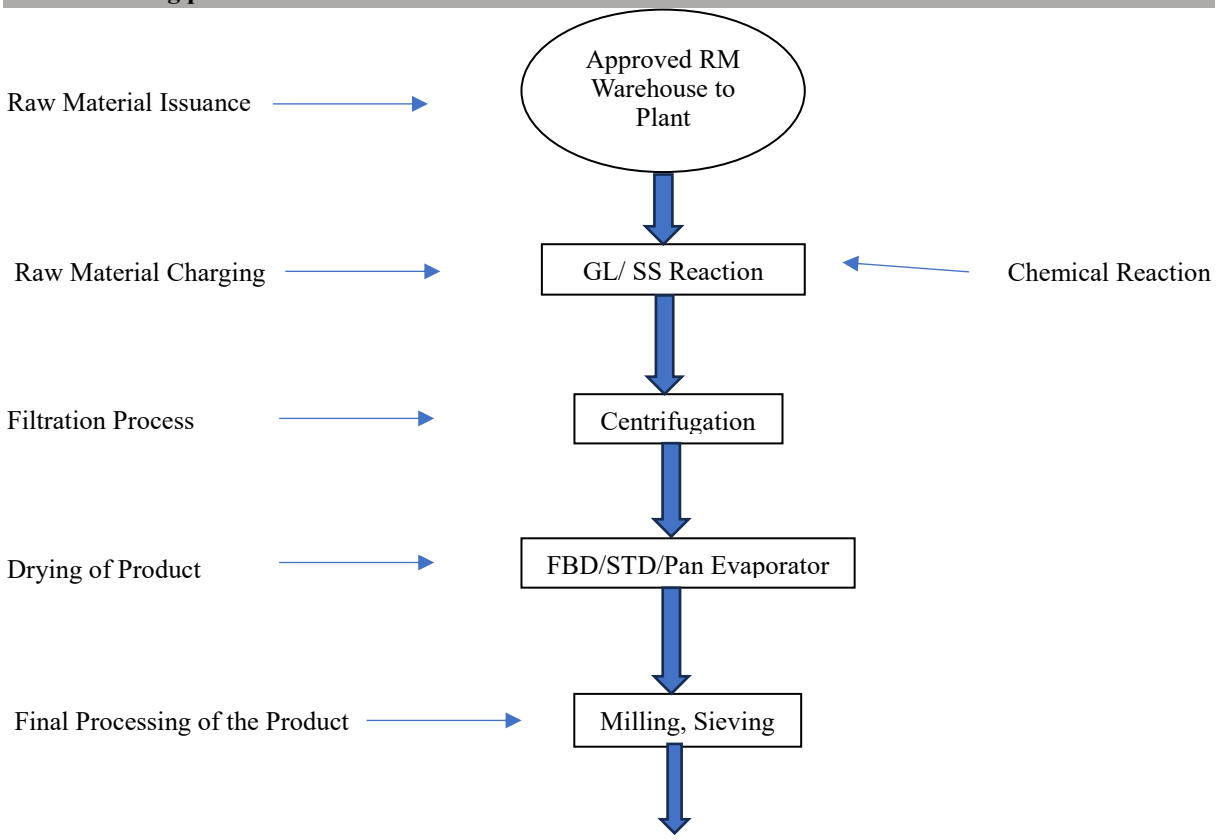
Drying of Product: The filtered product is dried to remove moisture and achieve the required physical properties.

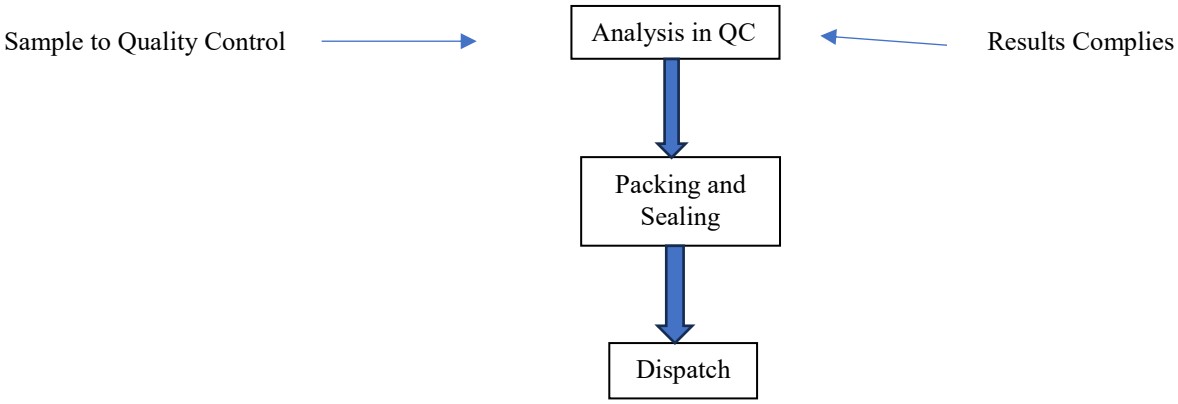
Final Processing of the Product: The dried product is milled, blended, or granulated as per final product specifications.

Sample to Quality Control: A product sample is sent to the Quality Control department for testing and analysis.

Results Complies: Upon successful QC approval, the batch is cleared for packaging and dispatch.

Manufacturing process of Feed Additives:





A brief explanation on the manufacturing process of Feed Additives is mentioned herein below:

Raw Material Issuance: Raw materials are issued from the warehouse as per the production batch plan.

Raw Material Charging: The required raw materials are weighed and charged into reactors or processing vessels.

Chemical Reaction: The charged materials undergo a controlled chemical or physical reaction to produce the intended feed additive.

Filtration Process: The mixture is filtered to remove impurities and separate the desired product.

Drying of Product: The filtered product is dried to achieve the targeted moisture content and product stability.

Final Processing of the Product: The dried material is processed further through blending, milling, or granulation to meet final product specifications.

Sample to Quality Control: A representative sample is sent to the Quality Control team for inspection and validation.

Results Complies: Once QC approves the batch, it is released for packaging and sale.

Utilities & Infrastructure Facilities

Water

Our water requirement for manufacturing activities is met through ground water extraction, for which we have obtained permission dated May 21, 2024, valid until May 20, 2027, bearing Permission No. GW/PWRDA/05/2024/L1/171, from the Punjab Water Regulation and Development Authority. The permission allows extraction of up to 1,200 m^3 per month, which is substantially higher than our current consumption levels and is sufficient to meet our existing and foreseeable operational needs.

Power

Our Manufacturing facility and registered office have adequate power supply position from the public supply utilities. For our Manufacturing unit, located in Khanna, Punjab we were initially sanctioned a load of 200 KW per month until February 2025, which was subsequently enhanced to 300 KW per month from March 2025 by Punjab State Power Corporation Limited, ensuring sufficient power availability for our operations.

Health, Safety and Environment

We have obtained necessary consent & approvals from the Pollution Control Board for operating our Manufacturing facilities, under the Water Act, Air Act and authorization under Hazardous Management Rules.

We have adopted safety procedures at our Manufacturing facility, particularly in relation to the production, handling, storage and transportation of materials. In addition, our staff are trained for safety at work and manuals for various activities. This includes knowledge about storage, handling and disposal of materials, which they handle. We have provided necessary personal protection equipment for the safety of our workers.

For further information, kindly refer to the chapter titled as "Government and Other Statutory Approvals" beginning on page 306.

Raw Materials and Sourcing

Our raw materials mainly include propionic acid, lime, copper & chrome sulphate, formaldehyde, calcium chloride, boric acid, borax and phosphoric acid. And we source our raw material from third party suppliers both domestically and internationally primarily from China, Dubai, Japan, Indonesia and Vietnam.

The following table sets forth the bifurcation of our total purchases for the stub period and preceding 3 financial years:

(Rs. In Lakhs)

Particulars	For the period/financial year ended on							
	August 31, 2025	%*	March 31, 2025	%*	March 31, 2024	%*	March 31, 2023	%*
Imported	4,598.12	66.30	13,396.39	73.13	4,823.19	54.90	5,399.25	48.16
Domestic	2,337.52	33.70	4,922.65	26.87	3,962.44	45.10	5,810.59	51.84
Total	**6,935.64**	**100.00**	**18,319.04**	**100.00**	**8,785.63**	**100.00**	**11,209.75**	**100.00**

**% of total purchases made for our trading operations.*

We primarily procure our raw materials through a spot purchase basis from suppliers in the open market at fixed prices. Our sourcing model is intentionally designed to remain flexible and responsive to market dynamics, allowing us to optimize procurement costs and ensure uninterrupted supply based on prevailing demand and pricing conditions.

Historically, we have maintained a broad and diversified supplier base across India and international market to mitigate supply chain risks and avoid dependency on any single vendor. This multi-vendor approach enables us to secure timely access to key raw materials while maintaining negotiating leverage, price competitiveness, and operational agility.

Our procurement strategy is aligned with our manufacturing requirements and is continuously reviewed to ensure cost efficiency, quality consistency, and compliance with relevant industry standards and regulatory guidelines.

Further, there are no conflict of interest between the suppliers of raw materials and third-party service providers and the Company, Promoters, Promoter Group, Key Managerial Personnel, Senior Managerial Personnel, Directors and Group Entities & its directors.

OUR PRODUCTS

Detailed Description about the Products of our Company are as follows:

Under Trading Operations:

Description of Products	Industries Served	Images
Technical Grade Urea Technical Grade Urea is a high-purity chemical widely used in industries such as chemicals, petroleum, automotive, leather and animal feed products. It plays a vital role in the production of resins, adhesives, and coatings, and is an essential component in Diesel Exhaust Fluid (DEF) used to reduce vehicle emissions. Additionally, it finds application in medical, diagnostic, and laboratory formulations.	Petroleum, Feed and Leather Industry	

Magnesium Oxide (MgO) Magnesium Oxide (MgO) is a widely used inorganic compound with applications across the, industrial, and animal feed sectors. It is commonly used in dietary supplements, antacids, and laxatives, and also finds use in refractory materials, ceramics, and construction due to its heat resistance.	Feed Industry	
Virgin Base Oil Virgin Base Oil is a refined petroleum product used as a key ingredient in manufacturing lubricants, greases, and specialty oils for the automotive and industrial sectors. Its excellent viscosity, thermal stability, and resistance to oxidation help improve engine performance and extend machinery life. Widely used in motor oils, hydraulic fluids, and transformer oils.	Heavy Engineering Industry	
By Pass Fat Bypass Fat, a high-energy feed supplement used in the animal feed industry, especially for dairy cattle. It provides rumen-protected fat that boosts milk production and reproductive efficiency without affecting rumen health. Tailored to meet the nutritional needs of modern dairy farming, our quality-compliant Bypass Fat products address the rising demand for advanced feed additives in India, making it a key and scalable part of our animal nutrition portfolio.	Feed Industry	
Di Calcium Phosphate Di Calcium Phosphate (DCP), a key feed-grade mineral supplement that provides essential phosphorus and calcium to support bone strength, metabolism, and overall animal health. With growing focus on balanced livestock nutrition and fortified feed, our DCP offerings position us as a dependable supplier to feed industries, integrators, and livestock producers across the Indian market.	Feed Industry	

Melamine Melamine is a high-performance compound used in manufacturing laminates, adhesives, coatings, and molding materials mainly in plywood industry. It enhances product strength, durability, and finish, especially in specialty coatings and textile applications. With rising demand for durable and high-quality materials.	Plywood	

Under Manufacturing Operations:

Description of Products	Images
A. FOOD ADDITIVES	
Calcium Propionate Calcium Propionate is widely used in bread and other bakery products to prevent mold growth and rope formation, ensuring longer shelf life without compromising quality. It also serves as an excellent calcium supplement, enhancing the nutritional value of food products.	
Ferric Pyrophosphate Ferric Pyrophosphate is a highly valued iron compound widely used in the food & beverage, and nutraceutical industries as a key source of iron fortification. It is commonly incorporated into dietary supplements, infant nutrition, and food products such as cereals and dairy alternatives to address iron deficiency. Unlike traditional iron supplements, Ferric Pyrophosphate offers superior bioavailability with minimal gastrointestinal side effects, making it a preferred choice for food fortification. Additionally, it serves as an essential ingredient in intravenous and oral pharmaceutical formulations for iron therapy.	
B. FEED ADDITIVES	
Zinc Glycinate Zinc Glycinate is a bioavailable form of zinc, widely used in the feed industries for its superior absorption and essential health benefits. As a key ingredient in dietary supplements, it supports immune function, cognitive health, and overall well-being. Compared to traditional zinc compounds, Zinc Glycinate is known for its enhanced gastrointestinal tolerance and improved bioavailability, making it an ideal choice for effective zinc supplementation. It is also utilized in animal nutrition to promote growth and immunity in livestock.	

Copper Glycinate Copper Glycinate is a bioavailable chelated form of copper, widely used in the pharmaceutical, nutraceutical, food, and animal nutrition industries. As an essential trace mineral, it plays a crucial role in supporting immune function, red blood cell formation, and enzymatic activities in the human body. Its superior absorption make it a preferred choice in dietary supplements and fortified food products. In animal nutrition, Copper Glycinate is used to promote growth, improve metabolism, and enhance overall health in livestock.	
Magnesium Glycinate Manganese Glycinate is a bioavailable chelated form of manganese, widely used in the pharmaceutical, nutraceutical, food, and animal nutrition industries. As an essential trace mineral, manganese plays a vital role in bone development, antioxidant function, metabolism, and enzyme activation. Manganese Glycinate is preferred over traditional manganese supplements due to its superior absorption and gastrointestinal tolerance, making it an ideal choice for dietary supplements and fortified food products. In animal nutrition, it is used to enhance growth, reproduction, and overall health in livestock and poultry.	
Zinc EDTA Zinc EDTA ("Ethylenediaminetetraacetic Acid"), a chelated form of zinc used as a high-efficiency trace mineral supplement in animal feed formulations. Zinc is essential for various physiological functions in livestock, including immune response, enzyme activity, growth, and reproduction. Unlike inorganic zinc sources, Zinc EDTA offers superior bioavailability and stability, ensuring optimal absorption and utilization by animals. Our manufacturing process involves advanced chelation technology to produce feed-grade Zinc EDTA that meets stringent quality and safety standards.	
Copper EDTA Copper EDTA ("Ethylenediaminetetraacetic Acid"), a chelated trace mineral supplement widely used in the animal feed industry to enhance copper bioavailability. Copper plays a critical role in enzymatic functions, immune system support, iron metabolism, and overall growth in livestock. Through a precise chelation process, our Copper EDTA ensures superior absorption and minimizes antagonistic interactions in the gastrointestinal tract compared to traditional inorganic copper sources.	

Magnesium EDTA Magnesium EDTA ("Ethylenediaminetetraacetic Acid"), a chelated form of magnesium developed to enhance mineral absorption and utilization in animal nutrition. Magnesium is an essential macro-mineral that plays a vital role in neuromuscular function, enzyme activation, and metabolic stability in livestock. Unlike conventional magnesium salts, Magnesium EDTA offers improved bioavailability and stability, reducing the risk of deficiencies and supporting optimal animal health and productivity. Our manufacturing process utilizes precision chelation technology and adheres to stringent quality assurance protocols to deliver a high-purity, feed-grade product.	
Mineral Mixtures Mineral mixtures play a key role in animal nutrition, especially for high-yielding livestock that require precise nutrient intake due to genetic improvements. These mixtures help enhance animal health, fertility, and performance. Organic minerals, like metal chelates with glycine, are increasingly used due to their higher bioavailability compared to inorganic sources. Glycine is commonly chosen for chelation because of its high solubility and low molecular weight. Folic acid and Vitamin B12 also contribute to improved metabolism and nutrient absorption, especially during critical phases like the periparturient period. Unlike inorganic minerals, which may bind with other compounds and reduce absorption, organic minerals are better absorbed, making them more effective in fulfilling nutritional requirements.	
Zinc Bis-Glycinate Zinc Bis-Glycinate, an advanced organic trace mineral supplement developed for the animal feed industry. Zinc Bis-Glycinate is a chelated compound in which zinc is bound to two glycine molecules, resulting in superior bioavailability, stability, and absorption compared to traditional inorganic zinc sources. This highly efficient form of zinc supports key physiological functions in animals, including immune health, enzyme activity, skin integrity, and reproductive performance.	
Copper Bis-Glycinate Copper Bis-Glycinate, a next-generation organic trace mineral supplement designed for enhanced copper delivery in animal nutrition. In this chelated form, copper is bonded with two glycine molecules, significantly improving its bioavailability, absorption efficiency, and stability compared to conventional inorganic copper salts. Copper Bis-Glycinate plays a crucial role in vital biological functions such as haemoglobin synthesis, immune response, enzyme activation, and overall metabolic performance in livestock and poultry.	

Manganese Bis-Glycinate Manganese Bis-Glycinate, an organic trace mineral supplement specifically developed for the animal feed industry. In this chelated form, manganese is bound to two glycine molecules, resulting in enhanced bioavailability, stability, and absorption compared to traditional inorganic manganese sources. Manganese is a vital nutrient that supports skeletal development, enzyme function, reproductive health, and antioxidant defence in livestock and poultry.	
SRN (Slow-Release Nitrogen) Slow-Release Nitrogen ("SRN"), a specialized non-protein nitrogen supplement formulated for ruminant animals, particularly cattle and buffaloes. SRN provides a controlled and sustained release of nitrogen in the rumen, optimizing microbial protein synthesis and improving feed efficiency. Unlike conventional urea, SRN minimizes the risk of ammonia toxicity and ensures a more consistent nutrient supply, leading to enhanced milk production and overall animal performance. Our SRN products are developed through precision coating and processing techniques that ensure uniform release rates and superior safety profiles.	
ZC Aminoway ZC Aminoway, a premium-grade organic mineral complex formulated to deliver highly bioavailable zinc and copper through amino acid chelation. Designed for advanced animal nutrition, ZC Aminoway supports critical physiological functions such as immunity, growth, reproduction, and skin integrity in livestock and poultry. The product leverages amino acid-based chelation technology to ensure maximum absorption, reduced antagonism with other dietary elements, and improved overall feed efficiency. As the animal feed industry moves toward performance-driven and sustainable supplementation practices, ZC Aminoway is well-positioned to meet the evolving nutritional demands of commercial farming operations.	

PRODUCT-WISE REVENUE BREAKUP

For the period ended on August 31, 2025: -

Name of Products	Quantity (in MT)	Amount (Rs. in Lakhs)	% of Revenue from Operations
Technical Grade Urea	6,743.35	3,427.95	40.20
Magnesium Oxide	4,579.94	978.77	11.48
By Pass Fat (Adwil DFS)	54.58	66.71	0.78
Zinc Glycinate	276.13	420.34	4.93
Copper Glycinate	97.25	427.30	5.01
Ferric Pyrophosphate	369.47	531.56	6.23
Calcium Propionate	342.38	445.33	5.22
Virgin Base Oil SN500	1,913.07	1,571.14	18.43
Dairyfine SRN	70.61	135.07	1.58

ZINC EDTA	50.93	169.86	1.99
Mineral Mixture	254.83	352.66	4.14
Total	**14,752.51**	**8,526.69**	**100.00**

For the financial year ended on March 31, 2025: -

Name of Products	Quantity (in MT)	Amount (Rs. in Lakhs)	% of Revenue from Operations
Technical Grade Urea	19,236.35	8,719.41	41.19
Magnesium Oxide	10,401.68	2,149.62	10.16
By Pass Fat (Adwil DFS)	1,175.87	1,394.51	6.59
Zinc Glycinate	562.06	898.92	4.25
Copper Glycinate	186.13	610.66	2.88
Ferric Pyrophosphate	631.45	681.88	3.22
Copper Bis Glycinate	151.05	533.94	2.52
Calcium Propionate	611.88	687.38	3.25
Virgin Base Oil SN500	5,977.63	4,922.88	23.26
Dairyfine SRN	160.80	190.06	0.90
ZINC EDTA	97.81	173.89	0.82
Mineral Mixture	262.21	185.73	0.88
Zinc Bis Glycinate	6.00	6.19	0.03
Manganese Glycinate	7.25	9.02	0.04
Di Calcium Phosphate	4.71	3.15	0.01
Total	**39,472.87**	**21,167.24**	**100.00**

For the financial year ended on March 31, 2024: -

Products	Quantity (In MT)	Amount (Rs. in Lakhs)	% of Revenue from Operations
Technical Grade Urea	12,763.18	5,921.00	54.44
Zinc Glycinate	789.66	1,791.60	16.47
Copper Glycinate	255.54	938.47	8.63
Magnesium Oxide	3,845.47	707.63	6.51
By Pass Fat (Adwil DFS)	533.75	494.04	4.54
Di Calcium Phosphate	813.05	342.51	3.15
Calcium Propionate	162.44	217.30	2.00
Ferric Pyrophosphate	122.50	216.27	1.99
Zinc EDTA	76.10	168.57	1.55
Mineral Mixture	131.29	79.48	0.73
Total	**19,492.98**	**10,876.85**	**100.00**

For the financial year ended on March 31, 2023: -

Products	Quantity (In MT)	Amount (Rs. in Lakhs)	% of Revenue from Operations
Technical Grade Urea	12,780.03	8,170.00	61.79
Magnesium Oxide	3,737.00	1,868.85	14.13

Zinc Glycinate	866.35	1,559.50	11.79
Copper Glycinate	276.00	886.63	6.71
Di Calcium Phosphate	1,084.29	574.15	4.34
Mineral Mixture	175.30	100.69	0.76
MELAMINE	22.00	27.72	0.21
By Pass Fat (Adwil DFS)	15.20	13.97	0.11
Zinc EDTA	5.01	13.90	0.11
Calcium Propionate	4.99	7.35	0.06
Manganese Glycinate	0.05	0.09	0.00
Total	**18,966.20**	**13,222.85**	**100.00**

OUR COMPETITIVE STRENGTH

Our Company possesses several competitive advantages that differentiate us from our peers and position us for long-term success in our Industry:

- ***Approximately 25% Revenue Generated through Government Customers***

A significant portion i.e. approximately 25% of our revenue from operations is derived from government customers. Our association with government entities not only ensures revenue stability and lower credit risk but also enhances our brand credibility and provides us a competitive advantage in the industry. The following table sets forth the revenue bifurcation between Government Customers and Others for the stub period and preceding 3 financial years:

(Rs. in Lakhs)

Particulars	For the period/ financial year ended on							
	August 31, 2025	**%***	**March 31, 2025**	**%***	**March 31, 2024**	**%***	**March 31, 2023**	**%***
Government Customers[#]	1,143.15	13.41	5,135.31	24.26	4,385.74	40.32	7,007.08	52.99
Private Customers	7,383.54	86.59	16,031.93	75.74	6,491.11	59.68	6,215.77	47.01
Total	**8,526.69**	**100.00**	**21,167.24**	**100.00**	**10,876.85**	**100.00**	**13,222.85**	**100.00**

**% of revenue from operations.*

[#]including cooperative societies.

- ***Strengthening Business Resilience Through Client Diversification***

One of the key strengths of our business lies in our well-diversified customer base, which spans multiple industries and market segments. We serve a broad spectrum of sectors, including food and bakery, animal feed, plywood, petroleum and other allied industries. This strategic diversification significantly reduces our reliance on any single customer, product category, or industry vertical, thereby insulating our business from sector-specific downturns, seasonal demand variations, regulatory disruptions, or macroeconomic volatility.

Our diversified client portfolio not only enhances revenue visibility and financial stability but also provides a strong foundation for sustained growth.

Details of our Top 10 Customers for the stub period and preceding 3 financial years are as follows:

For the period ended on August 31, 2025:

Sr. No.	Name of Customers	Amount (Rs. in Lakhs)	% of Revenue from Operations
1	Customer 1	1,230.41	14.43
2	Customer 2	862.86	10.12
3	Customer 3	760.99	8.92
4	Customer 4	655.06	7.68
5	Customer 5	401.22	4.71
6	Customer 6	335.68	3.94
7	Customer 7	230.33	2.70
8	Customer 8	220.59	2.59
9	Customer 9	170.89	2.00
10	Customer 10	164.00	1.92
	Total	**5,032.04**	**59.02**

For the financial year ended on March 31, 2025:

Sr. No.	Name of Customers	Amount (Rs. in Lakhs)	% of Revenue from Operations
1	Customer 1	4,433.28	20.94
2	Customer 2	2,482.44	11.73
3	Customer 3	1,742.23	8.23
4	Customer 4	949.37	4.49
5	Customer 5	788.81	3.73
6	Customer 6	599.45	2.83
7	Customer 7	592.94	2.80
8	Customer 8	483.90	2.29
9	Customer 9	450.53	2.13
10	Customer 10	441.79	2.09
	Total	**12,964.72**	**61.26**

For the financial year ended on March 31, 2024:

Sr. No.	Name of Customers	Amount (Rs. in Lakhs)	% of Revenue from Operations
1	Customer-1	2,000.30	18.39
2	Customer-2	1,297.83	11.93
3	Customer-3	1,049.69	9.65
4	Customer-4	802.87	7.38
5	Customer-5	551.05	5.07
6	Customer-6	535.50	4.92
7	Customer-7	391.87	3.60
8	Customer-8	280.81	2.58
9	Customer-9	257.80	2.37
10	Customer-10	240.76	2.21
	Total	**7,408.47**	**68.11**

For the financial year ended on March 31, 2023:

Sr. No.	Name of Customers	Amount (Rs. in Lakhs)	% of Revenue from Operations
1	Customer-1	3,581.67	27.09
2	Customer-2	1,645.71	12.45
3	Customer-3	889.78	6.73
4	Customer-4	736.74	5.57
5	Customer-5	640.90	4.85
6	Customer-6	577.25	4.37
7	Customer-7	564.75	4.27
8	Customer-8	197.64	1.49
9	Customer-9	196.63	1.49
10	Customer-10	126.81	0.96
	Total	**9,157.90**	**69.26**

By continuously expanding and balancing our customer mix—both geographically and sectorally we are building a resilient business model capable of weathering cyclical and structural changes in the market. This approach contributes to our long-term sustainability, supports consistent revenue generation, and strengthens our competitive positioning in the specialty chemicals industry.

- ***Diverse Geographical Area across India***

Our widespread geographical presence across India is a key competitive advantage that enables us to cater to a diverse customer base and tap into multiple regional markets. By establishing a footprint in various states such as West Bengal, Uttar Pradesh, Haryana, Karnataka, Punjab, West Bengal, Gujarat, Bihar, Maharashtra, Kerala and others we reduce dependency on any single region, mitigating risks associated with localized economic downturns, regulatory changes, or market fluctuations.

This extensive reach allows us to serve clients in both metropolitan hubs and emerging markets, enhancing our scalability and business resilience. It also provides us with deeper market insights, enabling us to tailor our products and services to suit regional preferences and demands.

Furthermore, our pan-India presence strengthens our supply chain efficiency and customer service capabilities, ensuring seamless operations and quicker response times. This geographical diversification positions us as a trusted and accessible partner, encouraging long-term growth and competitive differentiation in a dynamic business environment.

State-wise revenue bifurcation for the stub period and 3 preceding financial years are as follows:

For the period ended on August 31, 2025:

State	Amount (Rs. in Lakhs)	% of Revenue from Operations
Gujarat	682.66	8.01
Maharashtra	2,532.02	29.70
Tamil Nadu	641.18	7.52
Punjab	795.13	9.33
West Bengal	266.40	3.12
Karnataka	688.36	8.07
Uttar Pradesh	161.85	1.90
Dadra and Nagar Haveli	1,043.45	12.24

Bihar	109.85	1.29
Haryana	505.57	5.93
Himachal Pradesh	26.42	0.31
Rajasthan	414.39	4.86
Odisha	0	0
Delhi	300.01	3.52
Telangana	0.25	0.00
Andhra Pradesh	199.58	2.34
Kerala	3.96	0.05
Chandigarh	0	0
Uttarakhand	3.68	0.04
Madhya Pradesh	87.70	1.03
Jharkhand	64.24	0.75
Total	**8,526.70**	**100.00**

For the financial year ended on March 31, 2025:

State	Amount (Rs. in Lakhs)	% of Revenue from Operations
Gujarat	3,131.36	14.79
Maharashtra	6,758.64	31.93
Tamil Nadu	2,153.14	10.17
Punjab	2,769.69	13.08
West Bengal	1,161.91	5.49
Karnataka	1,206.84	5.70
Uttar Pradesh	1,079.46	5.10
Dadra and Nagar Haveli	714.01	3.37
Bihar	260.32	1.23
Haryana	848.44	4.01
Himachal Pradesh	177.53	0.84
Rajasthan	178.56	0.84
Odisha	434.24	2.05
Delhi	73.44	0.35
Telangana	51.33	0.24
Andhra Pradesh	25.35	0.12
Kerala	59.91	0.28
Chandigarh	4.80	0.02
Uttarakhand	0.10	0.00
Chhattisgarh	61.71	0.29
Jharkhand	16.45	0.08
Total	**21,167.24**	**100.00**

For the financial year ended on March 31, 2024:

State	Amount (Rs. in Lakhs)	% of Revenue from Operations
Karnataka	2,111.05	19.41
Punjab	1,896.20	17.43
Maharashtra	1,510.76	13.89
Tamil Nadu	1,064.07	9.78
Dadra and Nagar Haveli	1,021.08	9.39
Gujarat	928.70	8.54
West Bengal	834.98	7.68
Himachal Pradesh	534.80	4.92
Haryana	333.12	3.06
Uttar Pradesh	255.43	2.35
Kerala	185.21	1.70
Andhra Pradesh	93.35	0.86
Rajasthan	49.95	0.46
Uttarakhand	21.82	0.20
Chhattisgarh	18.16	0.17
Odisha	14.63	0.13
Jharkhand	3.22	0.03
Bihar	0.32	0.00
Total	**10,876.85**	**100.00**

For the financial year ended on March 31, 2023:

State	Amount (Rs. in Lakhs)	% of Revenue from Operations
Punjab	4,058.00	30.69
Karnataka	3,647.56	27.59
Maharashtra	1,735.69	13.13
Dadra and Nagar Haveli	1,479.31	11.19
Gujarat	914.43	6.92
Tamil Nadu	451.21	3.41
West Bengal	223.70	1.69
Haryana	179.43	1.36
Uttar Pradesh	158.17	1.20
Telangana	109.62	0.83
Chhattisgarh	69.80	0.53
Kerala	53.83	0.41
Himachal Pradesh	48.28	0.37
Bihar	33.82	0.26
Rajasthan	31.62	0.24
Madhya Pradesh	15.73	0.12
Uttarakhand	7.35	0.06
Jharkhand	3.22	0.02
Delhi	2.10	0.02
Total	**13,222.85**	**100.00**

- ***Mix Trading and Expanding Manufacturing Foot Prints***

Our business operates with a mix of manufacturing and trading, combining in-house production with strategic sourcing to meet diverse market demands. Through manufacturing, we ensure product quality, innovation, and cost efficiency, while our trading operations allow us to expand our product portfolio, optimize supply chains, and respond flexibly to customer needs. This dual approach strengthens our market presence, enhances operational efficiency, and provides customers with a comprehensive range of and competitively priced products.

The following table sets forth the bifurcation between revenue from trading and manufacturing operations for the stub period and preceding 3 financial years are as follows:

(Rs. in Lakhs)

Particulars	For the period/ financial year ended on							
	August 31, 2025	%*	March 31, 2025	%*	March 31, 2024	%*	March 31, 2023	%*
Trading	6,044.57	70.89	17,189.57	81.21	7,465.17	68.63	10,654.69	80.58
Manufacturing	2,482.12	29.11	3,977.67	18.79	3,411.68	31.37	2,568.16	19.42
Total	**8,526.69**	**100.00**	**21,167.24**	**100.00**	**10,876.85**	**100.00**	**13,222.85**	**100.00**

**% of revenue from operations.*

This diversified business strategy enhances our revenue stability and allows us to capitalize on growth opportunities across different market segments. It also advances innovation, as insights gained from trading can be applied to manufacturing and vice – versa creating synergies and improving our profits. By having a mix of manufacturing and trading we minimize the risks associated with industry-specific downturns and fluctuations in demand by managing the cost efficiently.

- ***Catering to Diverse Industries***

Our capability to cater to a wide range of industries including food and bakery, animal feed, plywood, petroleum and other allied industries serves as a core pillar of our business strategy. This multi-industry presence allows us to de-risk our operations by reducing over-dependence on any single sector and ensures consistent demand across economic cycles. By offering products and solutions that are integral to multiple value chains, we are able to maintain operational stability even amidst market-specific slowdowns or regulatory disruptions.

Our ability to serve such a diversified customer base also enhances our brand equity, fosters long-term business relationships, and facilitates cross-sectoral learning and innovation.

Industry-wise revenue bifurcation for the stub period and 3 preceding financial years are as follows:

For the period ended on August 31, 2025:

Industry	Amount (Rs. in Lakhs)	% of Revenue from Operations
Feed Industry	3236.30	37.95
Petroleum Industry	2399.57	28.14
Food Industry	976.88	11.46
Leather Industry	342.80	4.02
Engineering industry	1571.14	18.43
Other Industries	0	0
Total	**8526.69**	**100.00**

For the financial year ended on March 31, 2025:

Industry	Amount (Rs. in Lakhs)	% of Revenue from Operations
Feed Industry	7899.57	37.32
Petroleum Industry	6103.59	28.84
Food Industry	1369.26	6.47
Leather Industry	871.94	4.12
Engineering industry	4922.21	23.25
Other Industries	0.67	0.00
Total	**21167.24**	**100.00**

For the financial year ended on March 31, 2024:

Industry	Amount (Rs. in Lakhs)	% of Revenue from Operations
Feed Industry	5,723.00	52.62
Petroleum Industry	4,127.25	37.95
Leather Industry	589.61	5.42
Food Industry	433.57	3.99
Other Industries	3.43	0.03
Total	**10,876.85**	**100.00**

For the financial year ended on March 31, 2023:

Industry	Amount (Rs. in Lakhs)	% of Revenue from Operations
Feed Industry	6,661.51	50.38
Petroleum Industry	5,718.62	43.25
Leather Industry	806.80	6.10
Other Industries	28.58	0.22
Food Industry	7.35	0.06
Total	**13,222.85**	**100.00**

By continuously leveraging our cross-industry capabilities, we aim to deepen our market penetration, unlock new growth opportunities, and strengthen our competitive edge in the evolving specialty chemicals landscape.

- ***In-house dedicated Research & Development Unit:***

We have a dedicated in-house Research & Development (R&D) unit, led by Mr. Vinod Kumar Sharma, which plays a vital role in driving innovation, improving product quality, and enhancing operational efficiency. All our manufactured products are developed internally, enabling us to ensure superior quality, cost-effectiveness, better nutritional value, and longer shelf life.

Our R&D unit located in Khanna, Ludhiana, Punjab, is certified by Department of Scientific and Industrial Research (DSIR), is staffed with 11 skilled professionals as on the date of this Prospectus.

The R&D team works closely with our sales and technical teams, using customer feedback to develop differentiated and need-based formulations. Through close collaboration between our sales, technical, and research teams, we aim to identify customer pain points and develop differentiated and proprietary formulations.

Following table sets forth the R&D and Lab Expanses for the stub period and preceding 3 financial years:

(Rs. in Lakhs)

Particulars	For the period/ financial year ended on			
	August 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Research & Development Expenses	54.46	103.68	76.81	45.51
Lab Expenses	0.13	5.35	1.59	1.97

Following table sets forth the total number of employees in our R&D Department:

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lab Researchers	09	09	07	07
Employees who hold Ph.D. or master's degree	02	02	03	03
Total Employees in R&D	11	11	10	10

OUR BUSINESS STRATEGIES

1. **Leverage our R&D capabilities to enhance and development of new products in our Product Portfolio**

Our R&D capabilities and deep insights into our customers' requirements provide an opportunity to develop innovative products. Our R&D efforts focus on addressing the latest trends in specialty chemicals, including a strong focus on enhancing Food and Feed Additives Industry.

We are currently engaged in the development of several niche and next-generation products within our R&D pipeline. These pipeline products are designed to address performance gaps in target sectors such as automotive, polymer, pharmaceuticals, nutraceuticals, and specialty manufacturing. Some of the key products under development includes:

a) Flame Retardant

We are in the advanced stages of developing an environmentally safe, halogen-free flame retardant that complies with Restriction of Hazardous Substances (RoHS) directives. This next-generation compound is intended for use across a wide spectrum of industries including polymers, rubber, textiles, insulation foams, polyester resins, electrical and electronic components, automotive and transportation, paints and coatings, wood treatments, intumescent coatings, and general construction.

Flame retardants are critical in reducing fire-related risks by delaying ignition and slowing down the rate of flame propagation. The formulation we are developing also aims to reduce heat release, suppress toxic smoke emissions, and increase the window for safe evacuation during fire incidents—significantly enhancing end-user safety. Our product is being designed to meet stringent environmental and safety standards while offering good fire-retardant performance, thermal stability, and compatibility with a wide range of substrates.

b) Omega-3

"Omega-3" is a nutraceutical product currently under development at our R&D facility. It is being formulated as a bioavailable and stable form of omega-3 fatty acids, known for their extensive health benefits including cardiovascular protection, cognitive enhancement, anti-inflammatory action, and support for metabolic health. This product is targeted for applications in dietary supplements, functional foods, and fortified animal nutrition. The formulation is being optimized for shelf stability, purity, and ease of incorporation into various delivery formats such as capsules, emulsions, or powder blends.

c) Vitamin D2

We are also developing a proprietary formulation of Vitamin D2 (ergocalciferol), a plant-derived, fat-soluble vitamin widely used in dietary supplements and fortified food products. It plays a vital role in calcium absorption, bone health, and immune function. Our formulation is aimed at improving bioavailability, ensuring dosage accuracy, and enhancing thermal and photostability during processing and storage. The product is intended for use in both human and animal nutrition applications.

2. **Expansion of Manufacturing Facilities**

As part of our strategic growth plan, one of the key objectives of our IPO proceeds is to expand our manufacturing facilities and invest in the purchase of plant & machineries to increase the production capacity of our manufacturing capacity from 3,600 MT to 5,400 MT per annum.

Further, details of proposed machinery to be purchased are as follows:

Sr. No.	Name of Machine	Function / Purpose
1.	Centrifuge-48" Lifting Bag Type	A "48" Lifting Bag Type" centrifuge is designed for solid-liquid separation in industries like pharmaceuticals, chemicals, and food processing. This type of centrifuge is particularly useful for handling large volumes of materials and ensuring minimal product handling.
2.	DG Set 320 KVA	A 320 KVA DG Set (Diesel Generator Set) is primarily used as a backup power source, especially in areas without a reliable grid connection or for critical facilities that require uninterrupted power. It provides a continuous power supply during grid outages, preventing disruptions to operations. Beyond basic backup, these units can also support peak load demands, grid support, and even export power to the grid in certain applications.
3.	Spray Dryer	Spray dryers are used to convert liquids or slurries into dry powders through a process of atomizing the liquid into fine droplets and then rapidly drying them with hot air. This method is widely used in various industries, including food, pharmaceutical, and chemical, for producing a variety of products.
4.	Thermoplastic Injection Moulding Machine	The primary purpose of a thermoplastic injection molding machine is to rapidly produce large quantities of precise, complex plastic parts by injecting molten thermoplastic material into a mold cavity. This process is widely used in various industries for creating products like automotive components, consumer electronics, and medical devices.
5.	5KL-SSR	A "5KL-SSR" generally refers to a 5 kiloliter (5000 liter) stainless steel reactor, also known as a reaction vessel or chemical reactor. These reactors are primarily used in industries like pharmaceutical, chemical, and petrochemical to safely conduct chemical reactions. They are designed to handle a range of temperatures and pressures, typically equipped with features like agitation, heating/cooling jackets, and various safety controls.
6.	Sigma Mixer Machine	A Sigma Mixer, also known as a double-arm kneader, is primarily used for mixing and kneading high-viscosity materials like dough, pastes, and sticky substances. Its design features two sigma-shaped blades that rotate inside a trough, providing strong mixing and kneading action. These mixers are commonly used in industries like food, rubber, chemicals, and pharmaceuticals.
7.	Direct Fired Hot Air Generator	Direct Hot Air Generator consists of a combustion chamber and a dilution fan in which a burner is fired, flue gas & air from the dilution will pass through the chamber to the utility, the percentage of dilution through the

		dilution fan depends upon the depends on the desired temperature required for the process. The Hot air generators can be energized by a variety of liquid and gessoes fuels, the process temperature is controlled automatically, Auto Ignition and flame monitoring is also done automatically through the control panel provided. These kinds of HAG are used when we require clean hot air, these are used in processes like Herb/Food drying, Painting, etc
8.	Steam Boiler	Hot gases are produced by burning fuel in the furnace. These hot gases are made to come in contact with the water vessel where the heat transfer takes place between the water and the steam. Therefore, the basic principle of the boiler is to convert water into steam by using heat energy.

3. Expand sustainable manufacturing and develop eco-friendly product lines

We plan to increase our focus on environmentally responsible manufacturing practices and the development of eco-friendly formulations to meet the growing expectations of regulators, customers, and investors regarding sustainability and compliance.

Our current environmental initiatives include reusing steam condensate, maintaining high energy efficiency standards at our manufacturing facility, and implementing variable frequency drives to reduce electricity consumption.

We believe that expanding our sustainable product offerings will not only mitigate regulatory risks but also enhance our appeal to institutional customers with stringent procurement standards.

4. Optimize our product mix and enhance manufacturing efficiency

We aim to enhance our operational and financial performance by optimizing our product mix and improving manufacturing capacities utilization. Our plant infrastructure is capable of interchanging product lines based on market demand, which enables us to respond dynamically to price and volume fluctuations.

We believe these initiatives will contribute to better fixed-cost absorption, higher gross margins, and greater operating leverage, thereby improving overall profitability.

CAPACITY UTILISATION

The total installed capacity of our manufacturing unit and capacity utilisation for the stub period and preceding 3 financial years are as follows:

Particulars	For the period/ financial year ended on			
	August 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A. Food Additives				
Installed Capacity	750.00	1,800.00	900.00[#]	-
Capacity Utilisation	706.84	1,288.33	393.78	-
Capacity Utilisation in % of Installed Capacity	94.25	71.57	43.80	-
B. Feed Additives				
Installed Capacity	750.00*	1,800.00	1,800.00	1,700.00
Capacity Utilisation	704.56	1,543.30	1,520.65	1,417.69
Capacity Utilisation in % of Installed Capacity	93.94	85.74	84.50	83.40

**not annualised.*

[#]w.e.f. October, 2023.

As certified by Garg & Associates, Chartered Engineers, by way of their certificate dated September 01, 2025.

Proposed Production Capacity:

Particulars	For the financial year ended on		
	March 31, 2026	March 31, 2027	March 31, 2028
A. Food Additives			
Installed Capacity (in MT)	1,500.00*(2,250.00 MT/Annum)	3,600.00	3,600.00
Capacity Utilisation (in MT)	1,105.65**	3,240.00	3,600.00
Capacity Utilisation in % of Installed Capacity	73.71%	90.00%	100.00%
B. Feed Additives			
Installed Capacity (in MT)	1,050.00* (1,800.00 MT/Annum)	1,800.00	1,800.00
Capacity Utilisation (in MT)	932.37**	1,620.00	1,800.00
Capacity Utilisation in % of Installed Capacity	88.80%	90.00%	100.00%

**w.e.f. January 2026 addition of 150.00 MT/PM.*
***w.e.f. September 01, 2025 to March 31, 2026.*
As certified by Garg & Associates, Chartered Engineers, by way of their certificate dated September 01, 2025.

INTELLECTUAL PROPERTY RIGHTS

Details of Trademark: -

Sr. No.	Trademark	Application/ Registration No.	Issuing Authority	Class	Current Status	Valid Upto
1.	Dairyfine-CP	6170221	Registrar of Trade Marks	35	Registered	October 31, 2033
2.	Dairyfine-CP	6170217	Registrar of Trade Marks	5	Registered	October 31, 2033
3.	Dairyfine-SRN	6171670	Registrar of Trade Marks	35	Registered	November 01, 2033
4.	Dairyfine-TM	6170222	Registrar of Trade Marks	35	Registered	October 31, 2033
5.	Dairyfine-pH Buffer	6171669	Registrar of Trade Marks	35	Registered	November 01, 2033
6.	Dairyfine-ProChlor	6170220	Registrar of Trade Marks	35	Registered	October 31, 2033
7.	Dairyfine-DHA	6170219	Registrar of Trade Marks	35	Registered	October 31, 2033
8.	Dairyfine-DHA	6170215	Registrar of Trade Marks	5	Registered	October 31, 2033
9.	VAIDYA	5265332	Registrar of Trade Marks	1	Registered	December 29, 2031
10.	DAIRYFINE	5507805	Registrar of Trade Marks	5	Registered	June 28, 2032
11.	DAIRYFINE	5945555	Registrar of Trade Marks	35	Registered	May 20, 2033
12.		4916374	Registrar of Trade Marks	1	Registered	March 22, 2031

13.		4983284	Registrar of Trade Marks	31	Registered	May 25, 2031
14.		4916376	Registrar of Trade Marks	1	Registered	March 22, 2031
15.	Dairyfine-SRN	6170214	Registrar of Trade Marks	5	Objected	-
16.	Dairyfine-TM	6170218	Registrar of Trade Marks	5	Accepted and Advertised	-
17.	Dairyfine-pH Buffer	6170213	Registrar of Trade Marks	5	Accepted and Advertised	-
18.	Dairyfine-ProChlor	6170216	Registrar of Trade Marks	5	Objected	-
19.	BAKEFRESH	5507806	Registrar of Trade Marks	5	Objected	-
20.	Dairyfine-Protogen	6345605	Registrar of Trade Marks	35	Objected	-
21.	Dairyfine-Protogen	6345604	Registrar of Trade Marks	5	Objected	-
22.	HOFNIL	6461603	Registrar of Trade Marks	1	Accepted and Advertised	-
23.	HOFNIL	6461606	Registrar of Trade Marks	2	Accepted and Advertised	-
24.	HOFNIL	6461605	Registrar of Trade Marks	35	Objected	-
25.		6975664	Registrar of Trade Marks	1	Formalities Chk Pass	-
26.		6975666	Registrar of Trade Marks	5	Formalities Chk Pass	-
27.		6975665	Registrar of Trade Marks	35	Formalities Chk Pass	-

Kindly refer to the Risk Factor No. - 19 "A few of our trademarks are not registered, and objections have been raised against certain applications. Failure to secure registration or protect our intellectual property may adversely impact our business, reputation, and operations." on page 49.

Details of Patents: -

Sr. No.	Title of Invention	Application No.	Issuing Authority	Current Status	Date of Filing
1.	Evaluation of Trace Metal Proteinates and Structural	202211026635	Office of the Controller General of Patents	Awaiting request for examination	May 09, 2022
2.	Stabilized Vitamin AD2 Encapsulation	202211026637	Office of the Controller General of	Awaiting request for examination	May 09, 2022

			Patents		
3.	Method for producing Direct Metal Glycinates and use of Direct Metal Glycinates	202211026636	Office of the Controller General of Patents	Awaiting request for examination	May 09, 2022

Kindly refer to the Risk Factor No.- 36 "We have applied for patents that are currently pending, and failure to obtain patent protection may impact our competitive position and limit our ability to safeguard proprietary processes or innovations." on page 58.

IMMOVABLE PROPERTIES

Details of immovable properties are given herein below:

Sr. No.	Owner	Address	Owned/ Leased	Lease Rent	Period of Agreement	Purpose
1.	Mr. Inderjit	Building No. 18/01930, Satkartar Building, Near Khalsa Petrol Pump, G.T Road Khanna-141401, Ludhiana, Punjab.	Leased	Rs. 65,000/- p.m.	April 01, 2025 To March 31, 2026	Registered Office
2.	M/s A.M. Agrovet#	Near Gaib Di Pulli, VPO Bullepar, G.T. Road, Khanna, Ludhiana.	Leased	Rs. 2,79,500/- per annum	November 16, 2021 To November 15, 2031	Manufacturing Unit
3.	Mr. Vikas Jindia	Opposite SK Minerals Dangar Mandi, Near Gaib Di Pulli, G.T Road, Village Alour, Khanna-141401, Punjab.	Leased	Rs. 14,000/- p.m.	December 01, 2024 To October 31, 2025	Warehouse-1
4.	Mr. Vikas Jindia	Opposite SK Minerals Dangar Mandi, Near Gaib Di Pulli, G.T Road, Village Alour, Khanna-141401, Punjab.	Leased	Rs. 14,000/- p.m.	December 15, 2024 To November 14, 2025	Warehouse-2
5.	Mrs. Deepali Dilip Zalte, Mr. Dilip Kamlakar Zalte	Office no. 108, 1st Floor, Mittal Commercial Premises CHSL, Mathurdas Vasanji Road, Next to Mittal Estate, Andheri (East), Mumbai-400072.	Leased	*Rs. 1,15,000/- p.m.	March 17, 2025 To March 16, 2028	Branch Offices
6.	M/s SRE Ranga Logistics	No. 51/A, Sothupakkam Road, Palavoyal Village,	Leased	Rs. 185 per container per day	March 21, 2023 to	Warehouse-3

		Redhills, Chennai-600052.		plus handling charges Rs. 120 per tonne plus GST	January 20, 2024**	

**Lease Rent subject to increase every year.*

Kindly refer to the Risk Factor No.- 21 "We do not own our Registered Office, Manufacturing Facility, Warehouses, or Branch Office. Any revocation or adverse change in the terms of the lease or license agreements for these properties may adversely affect our business operations" on page 51.

***Our Company is in the process of renewing the agreement.*

#M/s A M Agrovet is a group entity

INSURANCE POLICIES

Sr. No.	Insurance Company	Policy Number	Period of Insurance	Policy Type	Purpose	Sum Assured (Rs. in Lakhs)	Premium Paid (Rs. in Lakhs)
1.	ICICI Lombard	1021/371191014/00/000	November 20, 2024 To November 19, 2025	Plant & machinery	To insure plant & machinery	200.00	0.15
2.	United India Insurance Company Limited	2010811124P114087964	December 02, 2024 To December 01, 2025	Property	To insure Building including plinth, basement and additional Structure	300.00	0.07
3.	ICICI Lombard	4002/368941914/00/000	November 05, 2024 To November 04, 2025	Burglary Standard Policy (Stock)	To insure stock	1100.00	0.012
4.	ICICI Lombard	1021/368941892/00/000	November 05, 2024 To November 04, 2025	Stock Fire Policy (Stock)	To insure stock from fire	1100.00	0.74
5.	ICICI Lombard	1021/368146835/00/000	November 10, 2024 To November 09, 2025	Fire Insurance	To insure stock	900.00	0.79
6.	ICICI Lombard	4002/368146847/00/000	November 10, 2024 To November 09, 2025	Burglary Insurance Policy	To insure stock	900.00	0.01

7.	ICICI Lombard	1021/352 269760/0 0/000	July 07, 2025 to July 09 2026	Fire Insurance Policy (Machinery & Others)	To insure machinery and equipment from fire	300.00	0.36
8.	ICICI Lombard	2002/382 334221/0 0/000	February 14, 2025 to February 13, 2026	Marine Export Import Insurance Open Policy	To insure marine cargo	20,000.0 0	11.80
9.	ICICI Lombard	1021/386 658225/0 0/000	February 20, 2025 To February 19, 2026	ICICI Lombard Suraksha Kavach	Complete Fire Insurance Policy	3,000.00	6.23
10.	UNITED INDIA	2010	June 18, 2025 To June 17, 2026	United Value Udyam Suraksha Policy	Insure building and its contents	230.00	0.09

HUMAN RESOURCES

We are having strong HR department, as on August 31, 2025, we are having 95 permanent employees. We undertake selective and need-based recruitment every year to maintain the size of our workforce, which may otherwise decline as a result of attrition and retirement of employees. Each of our units has different manpower requirements. Based on the type of the production, the manpower is provided by our Human resource (HR) department. Most of the other workers are supervised by the Factory manager except for certain staff which is monitored by separate department's viz. quality control department and safety department.

All the employees are on the payroll of the Company, there are not contract employees in the Company.

The following table illustrates the department wise numbers of our employees as on August 31, 2025:

Sr. No.	Name of Department	No. of Employees
1.	Administration/HR	6
2.	Corporate	4
3.	Finance & Accounts	8
4.	HSE	2
5.	IT	1
6.	Secretarial & Legal	1
7.	Operations	7
8.	Plant	36
9.	R&D	11
10.	Sales and Marketing	6
11.	Supply Chain Management	8
12.	Technical	4
13.	Others	1
	Total	**95**

SALES AND MARKETING

Our sales and marketing function plays a pivotal role in driving business growth by fostering strong customer relationships, identifying market opportunities, and ensuring consistent product outreach across geographies. We

operate primarily on a business-to-business (B2B) model, engaging directly with institutional and industrial clients across a wide range of sectors including food and bakery, animal feed, petroleum, and plywood.

Our sales team consist of 6 employees, enabling us to maintain close proximity to key markets and respond effectively to customer requirements. The team comprises regional sales managers, product specialists, and technical support staff who work collaboratively to provide end-to-end customer engagement—from pre-sales technical consultation to post-sales service and feedback integration.

Our marketing efforts are aligned with the operational needs of specific business segments and include targeted outreach, participation in industry events and market intelligence gathering.

This integrated sales and marketing approach has enabled us to establish long-term relationships with key clients and maintain a strong presence in both established and emerging markets.

QUALITY CONTROL

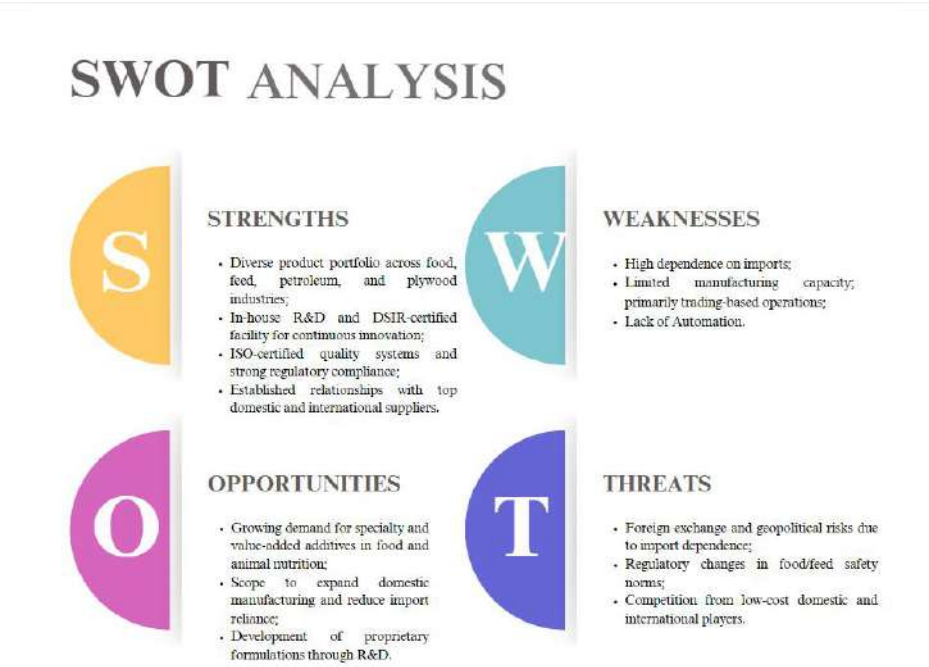
We follow stringent quality standards to uphold our brand reputation and ensure customer satisfaction. Our ISO 9001:2015 certified Quality Management System (QMS) spans the entire value chain, including R&D, manufacturing, and supply chain operations. Our facility adheres to Good Manufacturing Practices (GMP) and food safety protocols under ISO 22000:2018.

We conduct multi-stage quality checks covering raw materials, in-process batches, and finished products. Each product batch is released only after QC approval and is accompanied by a Certificate of Analysis (CoA) based on mutually agreed Product Sales Specifications (PSS). These systems ensure consistent, safe, and high-quality product delivery across industries.

Quality Check Process:		
1.	**Sample Collection**	**Step 1:** The manufacturing supervisor/in-charge sends an intimation to the Quality Control (QC) team for sample collection. **Step 2:** Based on the intimation, the QC team collects the required sample from the production site as per standard protocols.
2.	**Analysis & Testing**	**Step 1:** Each collected sample is registered in the QC lab, and a unique registration-cum-analysis number is assigned. **Step 2:** • For metal analysis, the sample is digested using specific solvents and analyzed using the Atomic Absorption Spectroscopy (AAS) system. • For moisture and ash content, the sample is directly subjected to drying/ignition in ovens, as per respective Standard Operating Procedures (SOPs). • For titration-based testing, the sample is dissolved in a suitable solvent and titrated against standardized reagents. • For other parameters such as Phosphorous, Nitrogen, and Gross Calorific Value (GCV), appropriate techniques and instruments are used as per the applicable SOPs.
3.	**Reporting of Results**	**Step 1:** Individual product worksheets are maintained for each sample, documenting all test results. **Step 2:** All analytical data is compiled and submitted to the designated approval authority for review.
4.	**Certificate of Analysis (CoA)**	**Step 1:** A final Certificate of Analysis (CoA) is generated based on the verified analysis report submitted by the analyst.

		Step 2: The CoA is authorized and issued for every batch of raw materials, finished goods, and packaging materials, post successful quality clearance.

SWOT ANANLYSIS



COMPETITION

The specialty chemicals industry has high entry barriers due to strict quality norms, customer validation, and regulatory compliance. In addition, industry participants have to navigate challenges such as raw material availability, price volatility, and evolving environmental and compliance regulations.

Our competitive landscape varies based on the product category, end-use application, and geographic market. We face competition from both domestic and international specialty chemical manufacturers. To maintain and strengthen our market position, we continuously focus on optimizing our production costs, improving operating efficiencies, and ensuring timely and reliable distribution.

We primarily compete on parameters such as:

- Product quality and consistency
- Technology-driven innovation
- Pricing and cost efficiency
- Depth and quality of strategic relationships

Our strong focus on research and development, product customization, and customer-centric solutions enables us to differentiate ourselves in a competitive marketplace. For further details on the industry landscape, please refer to “Our Industry” on page 129.

KEY INDUSTRY REGULATIONS AND POLICIES

The following is a summary of certain relevant laws and regulations applicable to the business and operations of our Company. Our Company's business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's business. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice.

Under the provisions of various Central Government and State Government statutes, our Company is required to obtain, and periodically renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of such Government Approvals obtained by our Company in compliance with these regulations, please refer to the chapter titled "Government and Other Statutory Approvals" beginning on page 306.

The statements below are based on the current provisions of Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions.

INDUSTRY SPECIFIC LEGISLATIONS:

The Food Safety and Standards Act, 2006 (the FSSA) and regulations thereunder

The FSSA was enacted with a view to consolidate the laws relating to food and establish the Food Safety and Standards Authority of India ("FSSAI") for laying out scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto. The standards prescribed by the FSSAI include specifications for ingredients, contaminants, pesticide residue, biological hazards and labels. The FSSA also sets out requirements for licensing and registering food businesses, general principles of food safety, and responsibilities of the food business operator ("FBO") and liability of manufacturers and sellers, and adjudication by 'Food Safety Appellate Tribunal'. The FSSAI is required to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition.

In exercise of powers under the FSSA, the FSSAI has also framed the Food Safety and Standards Rules, 2011 (the "FSSR"). The FSSR sets out the enforcement structure of 'commissioner of food safety', 'the food safety officer' and 'the food analyst' and procedures of taking extracts of books of accounts and other relevant documents, seizure of food articles, sampling of food article, and analysis. The FSSA also lays down penalties for various offences (including recall procedures).

The packaging done by a FBO is required to comply with the Food Safety and Standards (Packaging) Regulations, 2018, while labelling and display of pre-packaged food items must comply with the Food Safety and Standards (Labelling and Display) Regulations, 2020. According to the Food Safety and Standards (Licensing and Registration of Food Business) Amendment Regulations, 2018, an ecommerce FBO (which includes sellers and brand owner who display or offer their food products, through ecommerce, and providers of transportation services for the food products and/or providing last mile delivery transportation to the end consumers), is required to obtain central license from the concerned central licensing authority.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the act is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and regulation) Act, 1951 as - Micro enterprise, where the investment in plant and machinery does not exceed twenty five lakh rupees; -Small

enterprise, where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees. Small Enterprise, where investment in plant and machinery or equipment is more than one crore rupees but does not exceed ten crore rupees and turnover is more than five crore rupees but does not exceed fifty crore rupees. Medium Enterprise, where investment in plant and machinery or equipment is more than ten crore rupees but does not exceed fifty crore rupees and turnover is more than fifty crore rupees but does not exceed two hundred and fifty crore rupees.

Government of India (Allocation of Business) Rules, 1961

The Government of India (Allocation of Business) Rules, 1961 were established under Article 77(3) of the Constitution to define and allocate responsibilities among various ministries, departments, and offices of the central government. These rules ensure systematic governance by clearly assigning specific subjects to different ministries, preventing overlap and confusion. They facilitate efficient decision-making, streamline administrative functions, and enhance accountability within the government. Additionally, the rules allow for amendments to accommodate evolving governance needs, ensuring that government functions remain well-structured and effectively managed.

Foreign Trade (Development and Regulation) Act, 1992

The Foreign Trade (Development and Regulation) Act, 1992 was enacted to provide a legal framework for the development and regulation of foreign trade in India. It empowers the government to formulate and implement export and import policies, issue licenses, and impose restrictions to promote and regulate international trade. The Act aims to facilitate trade while ensuring that it aligns with national interests, economic growth, and international obligations. It also grants the government authority to prohibit, restrict, or regulate trade in specific goods for reasons such as security, conservation of resources, or public interest.

Societies Registration Act XXI of 1860

A legislative framework for the registration and oversight of organisations established for literary, scientific, charitable, and other socially good objectives was established by the organisations Registration Act of 1860. It seeks to advance accountability, legal recognition, and openness in these organisations' operations. By granting societies legal status, the Act permits them to hold property, make agreements, and look for funding while maintaining adherence to governance standards. In order to enable societies to function effectively and contribute to social development, it also describes management guidelines, such as those pertaining to membership, meetings, dissolution, and conflict resolution.

The Punjab Groundwater Extraction and Conservation Directions, 2023

The Punjab Groundwater Extraction and Conservation Directions, 2023 were introduced by the Punjab Water Regulation and Development Authority (PWRDA) to address the critical issue of groundwater depletion in the state. Effective from February 1, 2023, these directions aim to improve the water balance by promoting and ensuring the conservation of water by users. The directions mandate that non-exempt users obtain permission from the Authority before extracting groundwater and impose volumetric charges based on the extent of groundwater stress in different blocks of Punjab. Exemptions are provided for agriculture, drinking, domestic purposes, and certain institutions. Additionally, the directions encourage users to implement water conservation measures, allowing them to earn water conservation credits, which can lead to rebates in groundwater extraction charges. Overall, these measures aim to promote sustainable groundwater management and conservation in Punjab.

Essential Commodities Act, 1955, Fertilizer (Control) Order, 1985

The Fertilizer (Control) Order, 1985 is a regulation issued under the Essential Commodities Act, 1955 to ensure that farmers have access to good quality fertilizers. It regulates the production, sale, and distribution of fertilizers, including specifications for what qualifies as a fertilizer, requirements for licenses and registrations for manufacturers and dealers, and procedures for sampling and analysis.

Shops and Establishment Legislations

Under the provisions of local Shops and Establishments laws applicable in various states, 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. Our offices are required to be registered under the shops and establishments legislations of the states where they are located.

The Bureau of Indian Standards Act, 2016 (the "BIS Act")

The BIS Act provides for the establishment of a national standards body for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems, and services. The BIS Act provides for establishment of Bureau of Indian Standards which takes necessary steps for promotion, monitoring and management of quality of goods, services, articles, processes and systems. The Central Government has the power to notify essential requirements and standards with which goods, articles, processes, systems, and services shall conform, and direct the use of Standard Mark under a certificate of conformity in this regard. Specifically, Section 16 of BIS Act, 2016 which is highly relevant for our Company as it confirms to standards made mandatory, and Quality Control Orders (QCOs) as notified in the Gazette of India.

The Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011 ("LM Rules")

The Metrology Act has replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weight & Measurement (Enforcement) Act, 1985. The Metrology Act provides for establishment and enforcement of standards of weights and measures and for regulation of trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The key features of the Metrology Act include appointment of government-approved test centres for verification of weights and measures, allowing companies to authorize any of its directors to be responsible to ensure that no offence is committed by a company under the Metrology Act and penalties for violation of the provisions of the Metrology Act.

ENVIRONMENT LAWS AND REGULATIONS:

The Environment (Protection) Act, 1986 and the Environment (Protection) Rules, 1986

The Environment (Protection) Act, 1986 provides a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed. The Act empowers the Central Government to make rules to prescribe standards/limits for matters inter-alia standards of quality of air, water or soil for various areas, maximum allowable limits of concentration of various environmental pollutants for different areas etc.

In exercise of powers conferred under the Environment (Protection) Act, the Central Government notified the Environment (Protection) Rules, 1986 to prescribe the standards for emission or discharge of environmental pollutants which an industry must comply with. Under the Environment Protection Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 shall submit to the concerned State Pollution Control Board a statement for that financial year in the prescribed form.

The Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EIA Notification issued under the Environment Act and the Environment Rules, as amended from time to time, mandates the prior approval of the Ministry of Environment, Forest and Climate Change, Government of India, or State Environment Impact Assessment Authority, as the case may be for the establishment of any new

project, expansion or modernisation of existing projects, change of product mixes in existing manufacturing units. The EIA Notification prescribes a stage-wise approval process for obtaining environmental clearances for projects.

Air (Prevention & Control of Pollution) Act, 1981 ("Air Act")

The Air Act provides for the prevention, control, and abatement of air pollution. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. The state pollution control board must decide on the application within a period of 4 months of receipt of such application. The consent may contain certain conditions relating to specifications of pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the state pollution control board.

Water (Prevention & Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution by factories and manufacturing units and to maintain and restore the quality and wholesomeness of water. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, using of any new or altered outlet for the discharge of sewage or causing new discharge of sewage, must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")

The Noise Pollution Rules were enacted to regulate and control noise producing and generating sources with the objective of maintaining of ambient air quality standards in respect of noise in different areas/zones. Pursuant to the Noise Pollution Rules, different areas/zones shall be classified into industrial, commercial, residential or silence areas/zones, with each area having a permitted ambient air quality standard in respect of noise. The Noise Pollution Rules provide for penalties in case the noise levels in any area/zone exceed the permitted standards.

Bio-Medical Waste Management Rules, 2016 ("BMW Rules")

The BMW Rules apply to all persons who generate, collect, receive, store, transport, treat, dispose or handle bio-medical waste in any form including hospitals, nursing homes and clinics. Our Company is required to obtain an authorisation under the BMW Rules for the generation of bio-medical waste to ensure that such waste is handled without any adverse effect to human health and the environment and to set up bio–medical waste treatment facilities as prescribed under the BMW Rules, including pre treating laboratory and microbiological waste, and proving training to health care workers and others involved in handling bio medical waste. We are also required to submit an annual report to the prescribed authority and also to maintain records related to the generation, collection, storage, transportation, treatment, disposal, and/ or any form of handling of biomedical waste in accordance with the BMW Rules and the guidelines issued thereunder. The prescribed authority may cancel, suspend or refuse to renew an authorisation, if for reasons to be recorded in writing, the occupier/operator has failed to comply with any of the provisions of EP Act or BMW Rules.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution

control board. In addition to the above-mentioned environmental laws, the Plastic Waste Management Rules, 2016, as amended may be applicable to our Company due to the nature of the business activities.

The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996 (the "Chemical Accidents Rules")

The Chemical Accidents Rules, formulated pursuant to the provisions of the Environment Protection Act, seek to manage the occurrence of chemical accidents, by, inter alia, setting up a central crisis group and a central crisis alert system. The functions of the central crisis group, inter alia include, (i) conducting post-accident analysis of major chemical accidents; (ii) rendering infrastructural help in the event of a chemical accident; and (iii) review district off site emergency plans.

The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 (the "HCR Rules")

The HCR Rules are formulated under the Environment Protection Act. The HCR Rules are applicable to an industrial activity in which a hazardous chemical which satisfies certain criteria as listed in the schedule thereto, and to an industrial activity in which there is involved a threshold quantity of hazardous chemicals as specified in the schedule thereto. The occupier of a facility where such industrial activity is undertaken has to provide evidence to the prescribed authorities that it has identified the major accident hazards and that it has taken steps to prevent the occurrence of such accident and to provide to the persons working on the site with the information, training and equipment including antidotes necessary to ensure their safety.

Where a major accident occurs on a site or in a pipeline, the occupier shall forthwith notify the concerned authority and submit reports of the accident to the said authority. Further, an occupier shall not undertake any industrial activity unless it has complied with the submission of a written report to the concerned authority containing the particulars specified in the schedule to the HCR Rules at least three months before commencing that activity or before such shorter time as the concerned authority may agree.

E-Waste Management Rules, 2022 (the "E-Waste Rules")

The E-Waste Rules apply to every manufacturer, producer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling, and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts, and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must register on the portal and submit returns on the portal developed by the Central Pollution Control Board. In case any registered entity furnishes false information or wilfully conceals information for getting registration or return or report or information required to be provided or furnished or in case of any irregularity, the registration of such entity may be revoked by the Central Pollution Control Board for a period up to three-years in addition to levy of environmental compensation charges. The E-Waste Rules also obligates every manufacturer, producer, refurbisher, and recycler to maintain a record of sale, transfer and storage of e-wastes and make these records available for inspection.

Draft Environment Impact Assessment Notification 2020 (the "EIA 2020")

The Ministry of Environment, Forest and Climate Change has issued Draft Environment Impact Assessment Notification 2020 which proposes to replace the erstwhile Environment Impact Assessment Notification, 2006. The EIA 2020, inter alia, contemplates two kinds of approvals, being (i) prior environment clearance with the approval of expert committees; and (ii) environmental permission or provision without the approval of expert committees. Certain projects including clay and sand extraction, digging well or foundations of buildings, solar thermal power plants and common effluent treatment plants have been exempted from such approvals.

INDUSTRIAL, EMPLOYMENT AND LABOUR LAWS:

Factory License to Work as Factory Under the Factories Act, 1948

The term "factory" as defined under the Factories Act, includes any premises which employs or has employed on any day in the previous 12 months, 10 or more and in workers and in which manufacturing process is carried on

with the aid of power, or any premises wherein at least 20 or more workmen are employed at any day during the preceding 12 months and in which any manufacturing process is being carried on without the aid of power. State Governments have issued rules in respect of prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act mandates "occupier" of a factory to ensure the health, safety, and welfare of all workers in the factory premises. Further, the "occupier" of the factory is also required to ensure (i)) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances;

(iii) provision of adequate instruction, training and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. If there is a contravention of any of the provisions of the Factories Act or the rules thereunder, the 'occupier' and 'manager' of the factory as defined under the Factories Act, may be punished with imprisonment or with a fine or both and enhanced penalties for repeat offences and contravention of certain provisions relating to use of the hazardous materials.

Punjab Workers Welfare Fund Act 2019

In order to facilitate the welfare of workers in the Punjab province, a dedicated fund was established under the Punjab Workers Welfare Fund Act 2019. The Fund offers industrial workers a wide range of benefits, such as talent scholarships, marriage grants, death grants, and the creation and upkeep of labour colonies and Workers Welfare Schools in different districts.

Employees' Provident Fund and Miscellaneous Provisions Act, 1952

The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 was enacted to provide social security and financial stability to employees in India after retirement or in times of need. The Act mandates the establishment of the Employees' Provident Fund (EPF), a contributory scheme where both employers and employees contribute a fixed percentage of wages to a retirement savings fund. It also includes provisions for pension (EPS) and insurance (EDLI) benefits for employees and their dependents. By ensuring systematic savings, the Act aims to promote financial security, prevent hardships due to unemployment, illness, or retirement, and enhance the overall well-being of the workforce.

The Public Liability Insurance Act, 1991 (the "PLI Act") and the Public Liability Insurance Rules, 1991 (the "PLI Rules")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. The government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability under the legislation. PLI Rules mandate that the owner has to contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

LAW RELATING TO TAXATION:

Goods and Services Tax Act, 2017

The Goods and Services Tax ("GST") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017, relevant state's Goods and Services Act, 2017, Union Territory Goods and Services Act, 2017, Integrated Goods and Services Act, 2017, Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Income Tax Act, 1961

The Income-tax Act, 1961 ("Income Tax Act") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. The Income Tax Act provides for the taxation of persons resident in India

on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

Intellectual Property Laws

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trademarks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961, and as a member of the World Trade Organisation, India also is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights.

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trade Marks Act also governs the statutory protection of trademarks and also prohibits any registration of deceptively similar trademarks or chemical compounds, among others. Indian law permits the registration of trademarks for both goods and services It also provides for infringement, falsifying and falsely applying for trademarks.

Under the provisions of the Trade Marks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trade Marks (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

Laws governing foreign investments

Foreign investment in India is governed by the provisions of The Foreign Exchange Management Act, 1999 ("FEMA"), the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("FEMA Rules") along with the Consolidated FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

The FTA aims to facilitate the increase in foreign trade by regulating imports and exports to and from India. It authorizes the government to announce and subsequently formulate the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read along with the Indian Foreign Trade Policy, 2023 provides that no person or company can make exports or imports without having obtained an importer exporter code ("IEC") number unless such person or company is specifically exempted. An application for an importer exporter code number has to be made to the Office of the Director General of Foreign Trade, Ministry of Commerce. An IEC number allotted to an applicant is valid for all its branches, divisions, units, and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

The consolidated Foreign Direct Investment Policy of 2020 ("Consolidated FDI Policy")

The Department for Promotion of Industry and Internal Trade ("DPIIT"), Ministry of Commerce and Industry on October 28, 2020 issued Consolidated FDI Policy. In terms of the FEMA Rules and the Consolidated FDI Policy, up to 100% foreign investment is currently permitted in a company engaged in manufacturing activities in India (including contract manufacturing in India).

LAWS RELATED TO WORKPLACE SAFETY AND HEALTH:

Workplace Safety and Health Act 2006

The Workplace Safety and Health Act 2006 ("WSHA") applies to all workplaces, which includes factories which are defined to include, inter alia, (i) any premises within which persons are employed in the handling, sorting, packing, storing, altering, repairing, construction, processing or manufacturing of any goods or product; and (ii) any premises within which persons are employed in the handling, sorting, packing, storing, processing, manufacturing or use of any hazardous substances, and (iii) any premises used for the processing or manufacturing of flammable, corrosive or toxic substances, including petroleum, petroleum products, petrochemical or petrochemical products.

All factories must either register or notify their activities with the Ministry of Manpower by way of an online application before commencing operations, depending on whether it is engaged in high-risk or low-risk activities. A factory will be exempted from the registration or notification requirement if: (a) the number of persons at work within the premises is ordinarily less than 10 (whether or not they are all at work at those premises at the same time); and (b) the premise does not use or create any of the following (i) mechanical power, steam boiler, steam container, steam receiver, air receiver, refrigerating plant pressure receiver or gas plant, and (ii) any highly flammable or noxious substance.

Work Injury Compensation Act 2019

Work injury compensation is governed by the Work Injury Compensation Act 2019 ("WICA"). The WICA applies to employees in respect of injuries suffered by them arising out of and in the course of their employment and sets out, amongst others, the amount of compensation they are entitled to and the methods of calculating such compensation. The WICA provides, subject to certain prescribed exceptions, that if in any employment, personal injury by accident arising out of and in the course of the employment is caused to an employee, his employer shall be liable to pay compensation in accordance with the provisions of the WICA. The amount of compensation shall be computed in accordance with the First Schedule of the WICA, subject to a maximum and minimum limit, taking into account factors such as the severity and permanence of the personal injury suffered. Every employer is required to maintain work injury compensation insurance for all employees. Failure to do so is an offence carrying a fine of up to $10,000 and/or imprisonment of up to 12 months.

GENERAL LAWS:

The Companies Act, 2013

The Companies Act, 2013 ("CA 2013") has been introduced to replace the existing Companies Act, 1956 in a phased manner. The CA 2013 primarily regulates the formation, financing, functioning and winding up of companies. The CA 2013 prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of the company. It plays a fundamental role in protecting the investors and the shareholders and balances it with different aspects of company autonomy. The Ministry of Corporate Affairs has also issued Rules complementary to the Act, establishing the procedure to be followed by the companies in order to comply with the substantive provisions of the CA 2013.

Competition Act, 2002

The Competition Act is an act 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 in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the Competition Commission of India ("Commission") is to eliminate practices having adverse effect on competition, promote and sustain competition, protect the interests of consumers and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may extend to Rs.100,000 for each day during such failure subject to maximum of Rs.10,000,000, as the Commission may determine.

OTHER APPLICABLE LAWS:

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, foreign exchange laws, contract laws, customs act, anti-trust laws and other applicable statutes enacted by the Centre or relevant State Governments and authorities for our day-to-day business and operations. Our Company is also subject to various central and state tax laws.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as "SK Minerals & Additives Private Limited" under the provisions of the Companies Act, 2013, vide Certificate of Incorporation dated February 10, 2022, pursuant to a Certificate of Incorporation bearing CIN U24100PB2022PTC055213 issued by the Registrar of Companies, Chandigarh. Prior to incorporation of our Company, the promoters were engaged in the business of trading and manufacturing of various chemicals & minerals catering to various industries such as Food and Bakery, Animal Feed, Plywood, and Petroleum under the name M/s S.K. Minerals, a proprietorship concern. In the year 2022, our Company has taken over the business of M/s S.K. Minerals, the Proprietorship Firm vide Business Conversion Agreement dated November 24, 2022.

Subsequently, our Company was converted into a public limited company from a private limited company pursuant to a special resolution passed by the shareholders of our Company on September 30, 2024 consequent to which the name of our Company changed from 'SK Minerals & Additives Private Limited' to 'SK Minerals & Additives Limited' and a fresh Certificate of Incorporation bearing U24100PB2022PLC055213 was issued by the Registrar of Companies, Chandigarh on December 17, 2024.

Mr. Mohit Jindal, Mr. Rohit Jindal and Mrs. Sunita Rani were the initial subscribers to the Memorandum of Association of our Company. As on the date of filing this Prospectus, Mr. Mohit Jindal, Mr. Rohit Jindal, Mr. Shubham Jindal and Mrs. Sunita Rani are the current promoters of our Company.

As on the date of filing of this Prospectus our Company has 7 (Seven) Shareholders. For further details, please refer to chapter titled *"Capital Structure"* beginning on page 82.

CORPORATE PROFILE OF OUR COMPANY

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, major vendors and suppliers, please refer to the chapters titled "*Our Business*", "*Our Industry*", "*Our Management*", "*Restated Standalone Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 190, 129, 238, 273 and 281 respectively.

REGISTERED OFFICE OF THE COMPANY

Address of Registered Office	Satkartar Building, G.T. Road, Near Khalsa Petrol Pump, Khanna, Ludhiana - 141401, Punjab, India.

CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

There has been no change in the Registered Office of our Company since incorporation.

MAIN OBJECTS OF MEMORANDUM OF ASSOCIATION

- To manufacture, produce, refine, process, formulate, buy, sell, export, import or otherwise deal in all types of heavy and light chemicals, chemical elements and compounds, laboratory and scientific chemicals, pharmaceutical chemicals, agricultural chemicals, hexamine, fertilisers, petro chemicals, industrial chemicals or any mixtures, derivatives, articles and compounds thereof.
- To carry on business as manufacturers, producers, refiners, processors, converters, dealers, traders, importers, exporters, retailers, stockists, buyers or sellers of para nitrochloro benzene, dinitro chloro benzene, paracetamol, aluminium sulphate, manganese sulphate, acids, rubber chemicals, dystuffs, fertilisers, organic or inorganic and/or mixed chemicals including fine and heavy chemicals.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

Except as stated below, there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Details
September 30, 2024	Annual General Meeting	**Alteration in the Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase in the Authorized Share Capital of our Company from Rs. 5,00,00,000 divided into 50,00,000 Equity Shares of face value of Rs. 10/- each to Rs. 15,00,00,000 divided into 1,50,00,000 Equity Shares of face value of Rs. 10/- each.
September 30, 2024	Annual General Meeting	**Change in Status of the Company** Clause I of the Memorandum of Association of the Company was amended upon conversion from Private Limited Company to Public Limited Company.
March 07, 2024	Extra-Ordinary General Meeting	**Alteration in the Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase in the Authorized Share Capital of our Company from Rs. 2,50,00,000 divided into 25,00,000 Equity Shares of face value of Rs. 10/- each to Rs. 5,00,00,000 divided into 50,00,000 Equity Shares of face value of Rs. 10/- each.
February 01, 2023	Extra-Ordinary General Meeting	**Alteration in the Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase in the Authorized Share Capital of our Company from Rs. 1,50,00,000 divided into 15,00,000 Equity Shares of face value of Rs. 10/- each to Rs. 2,50,00,000 divided into 25,00,000 Equity Shares of face value of Rs. 10/- each.

ADOPTING NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY

Our Company has adopted new set of Articles of Association on following events:

Date of Meeting	Type of Meeting	Amendments
September 30, 2024	Annual General Meeting	Our Company was converted from a private limited to public limited Company consequent to which name of the Company was changed from 'SK Mineral & Additives Private Limited' to 'SK Mineral & Additives Limited'.
		To adopt new set of Articles of Association as per the listing requirements.

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The table below sets forth some of the major events in the history of our Company:

Year	Major Events / Milestones
2010	Commenced operations as a proprietorship under the name M/s S.K. Minerals, initially focusing trading of goods on a select range of feed preservatives and ingredients.
2012 - 2015	Gradually expanded into the animal feed segment by introducing mineral-based feed additives.
2016 - 2019	Diversified our offerings through the trading of specialty chemicals, including technical-grade urea, melamine, magnesium oxide, enabling to serve industrial customers across plywood and petroleum.
2021 - 2022	Commenced our manufacturing facility by expanding production infrastructure and adding new products such as zinc/copper glycinate and magnesium glycinate.
2022 - 2023	Transitioned to a corporate structure with the conversion of M/s S.K. Minerals into SK Minerals & Additives Private Limited through a business conversion agreement dated November 24, 2022. Enhanced our research and development capabilities with the registration of its in-house Research & Development unit with the Department of Scientific and Industrial Research & Technology with a strong focus on inhouse developments of proprietary formulations and green chemistry.
2024	Converted into a public limited company (SK Minerals & Additives Limited) on December 17, 2024, and developing through our inhouse research & development unit, the next-generation products such as flame retardants, omega-3, and vitamin D2.

LOCK-OUT AND STRIKES

There have been no instances of strikes or lock-outs at any time in our Company as on the date of this Prospectus.

SIGNIFICANT STRATEGIC AND FINANCIAL PARTNERSHIP

Our Company has not entered into any significant Financial or Strategic Partnerships except as entered in its normal course of business.

TIME/ COST OVERRUN IN SETTING UP PROJECTS

There have been no time or cost overruns pertaining in the setting up of projects by our Company since incorporation.

CAPACITY/ FACILITY CREATION, LOCATION OF PLANTS

We have a manufacturing plant located near Gaib Di Pulli, Village Bulepur, G.T. Road, Khanna-141401, Ludhiana, Punjab, India, collectively covering an area of 39222.75 Sq ft.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, please refer to the chapter titled *"Our Business"* beginning on page 190.

KEY AWARDS, ACCREDITATIONS OR RECOGNITION

The Company has not received any key awards, accreditations or recognitions as on date of filling this Prospectus.

DEFAULTS OR RESCHEDULING/ RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There have not been any defaults or rescheduling of borrowings from financial institutions/ banks by our Company.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There have been no changes in the activities of our Company since its incorporation which may have had a material adverse effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

MATERIAL ACQUISITIONS OF BUSINESSES OR DIVESTMENT OF BUSINESS/ UNDERTAKINGS, MERGERS, AMALGAMATION OR REVALUATION OF ASSETS, IF ANY IN LAST 10 YEARS

Except in the year 2022, our Company has taken over the business of M/s S.K. Minerals, the Proprietorship Firm vide Business Conversion Agreement dated November 24, 2022, there are no mergers, amalgamation, revaluation of assets etc. with respect to our Company in the last 10 (ten) years. Further we had not acquired / sold any businesses / undertakings in last 10 (ten) years from the date of this Prospectus.

OUR HOLDING COMPANY

We do not have a holding company as on the date of this Prospectus.

OUR JOINT VENTURES

We do not have any joint ventures as on the date of this Prospectus.

OUR SUBSIDIARY

We do not have a subsidiary company as on the date of this Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

Except as following, there are no agreements entered into by Key Managerial Personnel or Senior Managerial Personnel or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Name of the KMP/ Director/ Promoter	Date of Agreement	Remarks
Mr. Mohit Jindal	February 25, 2025	Service Agreement between Chairman & Managing Director and Company.

GUARANTEES GIVEN BY PROMOTERS

As on the date of this Prospectus, no guarantee has been issued by Promoters except as disclosed in the chapter titled "Financial Indebtedness" beginning on page 274.

AGREEMENTS WITH STRATEGIC PARTNERS, JOINT VENTURE PARTNERS AND/ OR FINANCIAL PARTNERS AND OTHER AGREEMENTS

Our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company.

SPECIAL RIGHTS

None of the special rights available to the Promoters/Shareholders (except for nominee/nomination rights and information rights) would survive post listing of the Equity Shares of the Company and same shall cease to exist or shall expire/waived off immediately before or on the date shares are allotted to public shareholders in IPO, without requiring any further action.

INTER-SE AGREEMENTS /ARRANGEMENTS

There are no inter-se agreements / arrangements and clauses / covenants which are material and are adverse / prejudicial to the interest of the minority / public shareholders entered into by the Company, Promoters and Shareholders with respect to the Company. Further, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, agreements of like nature entered into by the Company, Promoters and Shareholders with respect to the Company.

REVALUATION OF ASSETS

Our Company has not revalued its assets in the 10 years preceding the date of this Prospectus.

OTHER DETAILS ABOUT OUR COMPANY

For details of our Company's activities, business, growth, recognitions, marketing strategy, competition and our customers, please refer to the chapters titled "*Our Business*", "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" and "*Basis for Issue Price*" beginning on pages 190, 281 and 119 respectively. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to the chapters titled "*Our Management*" and "*Capital Structure*" beginning on pages 238 and 82 respectively.

OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of our Articles of Association, our Company is required to have not less than 3 directors and not more than 15 directors. As on the date of this Prospectus we have 6 (Six) Directors on our Board.

The following table sets forth details regarding our Board of Directors as on the date of this Prospectus:

Sr. No.	Name, Age, Father's/Husband's Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment / Change in Current Designation	Other Directorships
1.	**Name:** Mr. Mohit Jindal **Age:** 39 Years **Father's Name:** Late Ram Karan Jindal **Designation:** Chairman & Managing Director **Address:** Jindal Niwas, Street No. 3, near Khanna Nursing Home, Dharampura Estate, Khanna, Ludhiana-141401, Punjab, India. **Term:** 3 Years **Nationality:** Indian **Occupation:** Business **DIN:** 05351969	Originally appointed as Non-Executive Director w.e.f. February 10, 2022. Thereafter, change in designation as Chairman & Managing Director for a term of 3 years w.e.f. February 25, 2025.	1. SK Minerals Tech Private Limited 2. One Link Tech Private Limited
2.	**Name:** Mr. Rohit Jindal **Age:** 37 Years **Father's Name:** Late Ram Karan Jindal **Designation:** Executive Director **Address:** Jindal Niwas, street no. 3, Near Khanna Nursing Home, Dharampura Estate, Khanna, Ludhiana-141401, Punjab, India. **Term:** Retire by Rotation **Nationality:** Indian **Occupation:** Business **DIN:** 06856831	Originally appointed as Non - Executive Director w.e.f. February 10, 2022. Thereafter, change in designation as Executive Director w.e.f. March 28, 2025.	1. One Link Tech Private Limited
3.	**Name:** Mr. Shubham Jindal **Age:** 30 Years **Father's Name:** Mr. Karam Chand **Designation:** Executive Director **Address:** House No. 566, Ward No. 23, Samrala Road, Sulekh Ram Street, Khanna, Ludhiana - 141401, Punjab, India. **Term:** Retire by Rotation **Nationality:** Indian **Occupation:** Business **DIN:** 08938747	Originally appointed as an Additional Non-Executive Director w.e.f. November 12, 2022. Thereafter, regularized as a Non-Executive Director on December 30, 2023. Subsequently, change in designation as Executive Director w.e.f. March 28,	1. SK Minerals Tech Private Limited 2. One Link Tech Private Limited 3. Quikbrick Developers Private Limited

		2025.	
4.	**Name:** Mrs. Lakshmi Shankarnarayanan Iyer **Age:** 41 Years **Father's Name:** Mr. Shankarnarayanan Dharmarajan **Designation:** Independent Director **Address:** Rau Pithampur Road, Type 5-34, IIM Campus Rau, Indore-455331, Madhya Pradesh, India. **Term:** 1 Year **Nationality:** Indian **Occupation:** Professional **DIN:** 10961641	Originally appointed as an Additional Independent Director w.e.f. February 25, 2025. Thereafter, regularized as an Independent Director w.e.f. March 31, 2025.	Nil
5.	**Name:** Mr. Ramit Sikka **Age:** 40 Years **Father's Name:** Mr. Yoginder Paul Sikka **Designation:** Independent Director **Address:** DX-1, 120-121, Shaheed Sukhdev Nagar, South City, Ayali Khurd, Ludhiana-142027, Punjab, India **Term:** 1 Year **Nationality:** Indian **Occupation:** Professional **DIN:** 09253518	Originally appointed as an Additional Independent Director w.e.f. March 28, 2025. Thereafter, regularized as an Independent Director w.e.f. March 31, 2025.	1. Daarji Nutrition Private Limited 2. Sambodhan Marketing Private Limited
6.	**Name:** Mr. Kapil Khera **Age:** 49 Years **Father's Name:** Mr. Hari Kishen Khera **Designation:** Independent Director **Address:** Near Sanatam Dharam School, H. No. M-40, Old Double Story, Lajpat Nagar-IV, Delhi- 110024, India. **Term:** 1 Year **Nationality:** Indian **Occupation:** Business **DIN:** 07679174	Originally appointed as an Additional Independent Director w.e.f. April 10, 2025. Thereafter, regularized as an Independent Director w.e.f. April 14, 2025.	1. Zenquest Advisory Service Private Limited 2. Icon Facilitators Limited 3. Bedi Steels Limited 4. GACS Association 5. Zenquest by Pooja LLP

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Mr. Mohit Jindal

Mr. Mohit Jindal, aged 39 years, is the Promoter, Chairman & Managing Director of our Company. He became a member of The Institute of Companies Secretaries of India in the year 2009. He has completed his Bachelors degree in commerce in the year 2006 from Panjab University and has also completed the Innovation, Corporate Strategy and Competitive Performance from Indian Institute of Management Ahmedabad in the year 2024. With an experience of 15 years in the specialty chemicals industry, Mr. Jindal is instrumental in defining the Company's long-term vision and corporate strategy. With the experience in production, procurement,

	planning and supply chain Management, he has been instrumental in scaling our manufacturing capabilities.
	Mr. Rohit Jindal Mr. Rohit Jindal, aged 37 years, is the Promoter and Director of our Company. He has completed his bachelors degree in commerce in the year 2009 from Panjab University. He oversees the plant management. With over 15 years of experience in specialty chemicals industry, he has been instrumental in scaling our manufacturing revenue.
	Mr. Shubham Jindal Mr. Shubham Jindal, aged 30 years, is the Promoter and Director of our Company. He has completed his Bachelors degree in Arts in the year 2016 from Panjab University. He leads the import and merchant trading division of the Company. With over 7 years of experience, Mr. Shubham Jindal joined the Business in the year 2017. He brings over 6 years of experience in international trading, business development, sales, and customer service.
	Mrs. Lakshmi Shankarnarayanan Iyer Mrs. Lakshmi Shankarnarayanan Iyer, aged 41 years is an Independent Director of our Company. She has completed her PhD in Philosophy from Indian Institute of Management Indore in the year 2020. She has completed her Post – Graduate Diploma in Management from Indian Institute of Management, Calcutta in the year 2009. She has an experience of 20 years strategy management. Currently, she is serving as an Assistant Professor in Indian Institute of Management, Ahmedabad since 2024. In the year 2022 she served as an Assistant Professor for strategy Management in Indian Institute of Management Calcutta. She was also appointed as a Consultant for Special Interest Group Projects in Indian Institute of Management, Indore in the year 2015. She was appointed as programme manager in Indian Institute of Management, Indore in the year 2013. She has been in position of LEAP Participant in of Aditya Birla Group leadership Associate Program in 2009 and also worked with Tata Consultancy Services in the year 2005.

	Mr. Ramit Sikka aged 40 years, is an Independent Director of our Company. He is a member of Institute of Chartered Accountant of India since 2011. In last 14 years he has provided his expert guidance to various businesses, helping them to navigate complex financial solutions and optimize their financial performance, He has conducted the audit of various listed companies ensuring corporate governance, risk management, stakeholder rights, financial control and legal compliance. He has vast experience in direct and indirect taxation, litigation and finance.
	Mr. Kapil Khera Mr. Kapil Khera, aged 49 years is an Independent Director of our Company has completed his Bachelor of Commerce form University of Delhi in the year 1996 and obtained a degree of Bachelor of Law from Bundelkhand University, Jhansi in 2018. He is holding work experience of 25 years in the field of Facility Management Industry. Initially, he has worked as Senior Executive with companies like Airtel, Religare Reality Limited. He has also worked as Senior Manager Administration with Syscom Corporation Limited & held position of Director-Facilities in M2I India Electronics Private Limited. Further In 2006, he has also participated in the Management Development Programme on "Finance for Non-Finance Executives" from FORE School of Management, New Delhi. In 2020, he completed "LEAD1x: Exercising Leadership-Foundational Principles", a course of study offered by HarvardX, online learning initiative of Harvard University.

RELATIONSHIP BETWEEN OUR DIRECTORS

There is no relationship between Directors of our Company except as described below:

Name of Director	Designation	Relation
Mr. Mohit Jindal	Promoter and Chairman & Managing Director	Brother of our Promoter & Executive Director - Mr. Rohit Jindal; and Cousin Brother of our Promoter & Executive Director - Mr. Shubham Jindal
Mr. Rohit Jindal	Promoter and Executive Director	Brother of our Promoter and Chairman & Managing Director - Mr. Mohit Jindal; and Cousin Brother of our Promoter & Executive Director - Mr. Shubham Jindal
Mr. Shubham Jindal	Promoter and Executive Director	Cousin Brother of our Promoter and Chairman & Managing Director - Mr. Mohit Jindal; and Cousin Brother of our Promoter & Executive Director - Mr. Rohit Jindal

CONFIRMATIONS

As on the date of this Prospectus:

1. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.

2. The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
3. None of our Directors are categorized as a willful defaulter or fraudulent borrower, as defined under Regulation 2(1)(lll) of SEBI ICDR Regulations.
4. None of our Directors have interest in any property acquired by our Company immediately preceding the two years from the date of this Prospectus.
5. None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
6. None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
7. None of the Promoter or Director has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

REMUNERATION/COMPENSATION OF DIRECTORS

The following compensation has been approved for Chairman & Managing Director and the Executive Directors of our Company:

Mr. Mohit Jindal: Chairman & Managing Director

Pursuant to the resolutions passed by our Board and our Shareholders on February 25, 2025 and March 31, 2025 respectively, Mr. Mohit Jindal designated as Chairman & Managing Director for a period of 3 years with effect from February 25, 2025 at a remuneration of up to Rs. 36,00,000/- per annum which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof.

Mr. Rohit Jindal: Executive Director

Pursuant to the resolution passed by our Board on March 28, 2025, Mr. Rohit Jindal designated as Executive Director at a remuneration of up to Rs. 36,00,000/- per annum which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof.

Mr. Shubham Jindal: Executive Director

Pursuant to the resolutions passed by our Board on March 28, 2025, Mr. Shubham Jindal designated as Executive Director at a remuneration of up to Rs. 22,80,000/- per annum which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof.

Remuneration paid to the Directors for the period ended on August 31, 2025 and for the financial year ended on March 31, 2025 is mentioned as follows:

(Rs. in Lakhs)

Sr. No.	Name	Current Designation	For the period ended on August 31, 2025	For the financial year ended on March 31, 2025
1.	Mr. Mohit Jindal	Chairman & Managing Director	15.00	36.00
2.	Mr. Rohit Jindal	Executive Director	15.00	36.00
3.	Mr. Shubham Jindal	Executive Director	9.50	22.80

Our Company has not paid and will not be paying any remuneration to the Independent Directors of our company except the applicable sitting fee and reimbursement of expenses as per the Companies Act, 2013.

Pursuant to the resolution passed by the Board of Directors of our Company on April 10, 2025 the Independent Directors of our Company would be entitled to a sitting fee for attending every meeting of Board and Committee as mentioned below:

(Amount in Rs.)

Sr. No.	Name of Independent Director	Sitting Fees per Board Meeting	Sitting Fees per Committee Meeting
1.	Mr. Ramit Sikka	20,000	2,500
2.	Mrs. Lakshmi Shankarnarayanan Iyer	30,000	2,500
3.	Mr. Kapil Khera	20,000	2,500

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares.

The following table details the shareholding of our Directors as on the date of this Prospectus:

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Mohit Jindal	8,29,982	9.22	6.78
2.	Mr. Rohit Jindal	8,29,982	9.22	6.78
3.	Mr. Shubham Jindal	10,79,982	12.00	8.82

None of the Independent Directors of our Company hold any Equity Shares of our Company as on the date of this Prospectus.

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable, if any to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable, if any to them under our Articles of Association, and/ or to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. Some of our Directors may be deemed to be interested to the extent of interest paid on any loan or advances provided to our Company, anybody corporate including companies and firms and trusts, in which they are interested as directors, members, partners or trustees.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, Promoter, and /or trustees pursuant to this Issue. All of our Directors may also be deemed to be to interested to the extent of any dividend payable and other distributions in respect of the said Equity Shares, if any.

Except as stated in this chapter titled "*Our Management*" beginning on page 238 described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our Directors are not interested in the appointment of or acting as Book Running Lead Manager, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI. No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

Except Mr. Mohit Jindal, Mr. Rohit Jindal, Mr. Shubham Jindal and Mrs. Sunita Rani, who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

Except as stated in the *Restated Standalone Financial Information -Note 35-Related Party Transactions* beginning on page F-35, no loans have been availed by our Directors from our Company as on the date of this Prospectus.

PROPERTY INTEREST

Except as stated/ referred to in the heading titled "Immovable Properties" mentioned in the chapter titled "*Our Business*" beginning on page 190, our Directors have not entered into any contract, agreement 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 these contracts, agreements or arrangements or are proposed to be made to them.

CHANGES IN OUR BOARD OF DIRECTORS

Except as mentioned below, there are no changes in the Board of Directors of our Company in the past three years preceding the date of this Prospectus:

Name	Date of Event	Nature of Event	Reason
Mr. Kapil Khera	April 14, 2025	Regularized as an Independent Director	To ensure better Corporate Governance and compliance with Companies Act, 2013
Mr. Rahul Gupta	April 10, 2025	Resigned as an Independent Director	Due to Pre-Occupation
Mr. Kapil Khera	April 10, 2025	Appointed as an Additional Independent Director	To ensure better Corporate Governance and compliance with Companies Act, 2013
Mrs. Lakshmi Shankarnarayanan Iyer	March 31, 2025	Regularized as an Independent Director	To ensure better Corporate Governance and compliance with Companies Act, 2013
Mr. Ramit Sikka	March 31, 2025	Regularized as an Independent Director	To ensure better Corporate Governance and compliance with Companies Act, 2013
Mr. Rahul Gupta	March 31, 2025	Regularized as an Independent Director	To ensure better Corporate Governance and compliance with Companies Act, 2013
Mr. Rohit Jindal	March 28, 2025	Change in Designation as Executive Director	To ensure better Corporate Governance and compliance with Companies Act, 2013
Mr. Ramit Sikka	March 28, 2025	Appointed as an Additional Independent Director	To ensure better Corporate Governance and compliance with Companies Act, 2013
Mr. Rahul Gupta	March 28, 2025	Appointed as an Additional Independent Director	To ensure better Corporate Governance and compliance with Companies Act, 2013
Mr. Shubham Jindal	March 28, 2025	Change in Designation as Executive Director	To ensure better Corporate Governance and compliance with Companies Act, 2013
Mr. Mohit Jindal	February 25, 2025	Change in Designation as Chairman & Managing Director	To ensure better Corporate Governance and compliance with Companies Act, 2013
Mrs. Lakshmi Shankarnarayanan Iyer	February 25, 2025	Appointed as an Additional Independent Director	To ensure better Corporate Governance and compliance with Companies Act, 2013
Mr. Shubham Jindal	December 30, 2023	Regularized as a Non-Executive Director	To ensure better Corporate Governance and compliance with Companies Act, 2013

Mrs. Sunita Rani	April 21, 2023	Resignation as a Non-Executive Director	Due to Pre-Occupation
Mr. Shubham Jindal	November 12, 2022.	Appointed as an Additional Non-Executive Director	To ensure better Corporate Governance and compliance with Companies Act, 2013

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at Extra-Ordinary General Meeting of our Company held on March 31, 2025 consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180 (1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid- up capital of our Company, its free reserves and securities premium, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company, its free reserves and securities premium shall not at any time exceed Rs. 200 Crores.

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of SEBI LODR Regulations to the extent applicable to the entity whose shares are listed on Stock Exchange and shall be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including SEBI LODR Regulations, SEBI ICDR Regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI LODR Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to Good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Prospectus, our Company has Six (6) Directors, one (1) is Managing Director, two (2) are Executive Directors and Three (3) are Independent Directors. Our Board has one (1) woman director namely Mrs. Laxmi Shankarnarayanan Iyer as an Independent Director.

Committees of the Board

In addition to the committees of our Board detailed below, our Board may from time to time, constitute committees for various functions.

Following are the details of various committees of the Board:

A. Audit Committee
B. Stakeholders Relationship Committee
C. Nomination and Remuneration Committee
D. Corporate Social Responsibility Committee

A) Audit Committee

The Audit Committee (the "Committee") was re-constituted by the Board of Directors at their meeting held on April 17, 2025 in accordance with the Section 177 of the Companies Act, 2013 and Rule 6 of the Companies (Meeting of board and its powers) Rule, 2014.

Composition of Audit Committee:

Name of the Director	Status	Nature of Directorship
Mr. Ramit Sikka	Chairman	Independent Director
Mr. Kapil Khera	Member	Independent Director
Mr. Mohit Jindal	Member	Chairman & Managing director

The Company Secretary and Compliance Officer of the Company acts as the Secretary to the Audit committee.

Meeting of the Audit Committee and relevant quorum

1. The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings.
2. The quorum for meetings of the committee shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.
3. The audit committee at its discretion shall invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee.

Audit committee be and is hereby vested with the following roles and responsibilities:

a. overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
b. recommending to the Board, the appointment, re-appointment, removal and replacement, remuneration and the terms of appointment of the auditors of the Company, including fixing the audit fees;
c. reviewing and monitoring the statutory auditors' independence and performance and the effectiveness of audit process;
d. approving payments to the statutory auditors for any other services rendered by statutory auditors;
e. reviewing with the management, the annual financial statements and the auditors' report thereon before submission to the Board for approval, with particular reference to:
    i. matters required to be stated in the Directors' responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act;
    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; and
    vii. qualifications and modified opinions in the draft audit report.
f. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
g. scrutinizing inter-corporate loans and investments;
h. undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;
i. evaluation of internal financial controls and risk management systems;
j. formulating a policy on related party transactions, which shall include materiality of related party transactions;
k. approving transactions of the Company with related parties, or any subsequent modification thereof and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
l. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
m. approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company;
n. reviewing, along with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making

appropriate recommendations to the Board to take up steps in this matter;

o. establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
p. reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
q. 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;
r. discussing with internal auditors any significant findings and follow up thereon;
s. 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;
t. discussing with the 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;
u. looking 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;
v. approving the appointment of the chief financial officer, or any other person heading the finance function or discharging that function, after assessing the qualifications, experience and background, etc. of the candidate;
w. reviewing the functioning of the whistle blower mechanism;
x. ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
y. formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time;
z. reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiaries exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments; and
aa. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
bb. Investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;
cc. reviewing compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time at least once in a financial year and verify that systems for internal control are adequate and are operating effectively;
dd. Reviewing:
    i. Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;
    ii. Any material default in financial obligations by the Company;
    iii. Any significant or important matters affecting the business of the Company.
ee. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act or other applicable law."

The Audit Committee enjoys following powers:

a. to investigate activity within its terms of reference;
b. to seek information from any employees;
c. to obtain outside legal or other professional advice;
d. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
e. to have such powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

The Audit Committee shall mandatorily review the following information:

a. management's discussion and analysis of financial condition and result of operations;
b. management letters/letters of internal control weaknesses issued by the statutory auditors;
c. internal audit reports relating to internal control weaknesses;
d. the appointment, removal and terms of remuneration of the chief internal auditor;
e. statement of deviations, including:
   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 the SEBI Listing Regulations; and
   ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
f. the financial statements, in particular, the investments made by any unlisted subsidiary.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The Chairman of the committee has to attend the Annual General Meetings of the Company to clarifications on matters relating to the audit.

B) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was re-constituted by the Board of Directors at their meeting held on April 17, 2025 in accordance with the Section 178 of the Companies Act 2013 and the rules made thereunder, each as amended (the "Companies Act"), and other applicable provisions, if any, the approval of the Board be and is hereby accorded to constitute the Nomination and Remuneration Committee.

Composition of Nomination and Remuneration Committee

Name of the Director	Status	Nature of Directorship
Mr. Kapil Khera	Chairman	Independent Director
Mr. Ramit Sikka	Member	Independent Director
Mrs. Lakshmi Shankarnarayanan Iyer	Member	Independent Director

The Company Secretary and Compliance Officer of the Company will act as the Secretary of the Committee.

Meetings of the Nomination and Remuneration Committee

1. The Committee is required to meet at least once a year.
2. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee whichever is greater, but there should be a minimum of one independent director present.

The responsibilities of the Nomination and Remuneration Committee is including the following:

a. identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairperson of the Board and the Chief Executive Officer;
b. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board, a policy relating to the remuneration of the directors, key managerial personnel,

senior managerial personnel and other employees;

c. while formulating the above policy, ensuring that:
   i. the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the 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 managerial personnel 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.
d. formulating criteria for evaluation of independent directors and the Board;
e. 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, for every appointment of an independent director. Ensuring that the person recommended to the Board for appointment as an independent director has the capabilities identified in such description. Further, for the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
   i. use the services of an external agencies, if required;
   ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   iii. consider the time commitments of the candidates.
f. devising a policy on diversity of the Board;
g. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance and specifying the manner for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and reviewing its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
h. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
i. making recommendations to the Board in relation to the appointment, promotion and removal of the senior management;
j. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of the Company;
k. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
l. recommending to the Board, all remuneration, in whatever form, payable to senior management;
m. performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;]
n. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
o. analyzing, monitoring and reviewing various human resource and compensation matters;
p. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
q. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
   i. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
   ii. Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
r. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act, or other applicable law.

The chairman of the Nomination and Remuneration Committee shall be present at annual general meetings of the Company, or in the absence of the chairman, any other member of the Nomination and Remuneration Committee authorized by the chairman in this behalf. At annual general meetings, the chairman shall be present to answer the

shareholders' queries, provided however, that it would be up to the chairman to decide who should answer the queries.

C) Stakeholders Relationship Committee

The Stakeholders Relationship Committee was re-constituted by the Board of Directors at their meeting held on April 17, 2025, in accordance to provisions of section 178(5) of the Companies Act, 2013 the rules made thereunder, each as amended (the "Companies Act"), and other applicable provisions, if any the approval of the Board be and is hereby accorded to constitute the Stakeholders Relationship Committee, a committee of the Board of Directors of the company, be and is hereby constituted.

Composition of Stakeholders Relationship Committee

Name of the Director	Status	Nature of Directorship
Mr. Ramit Sikka	Chairman	Independent Director
Mr. Kapil Khera	Member	Independent Director
Mr. Mohit Jindal	Member	Chairman & Managing Director

The Company Secretary and Compliance Officer of our Company acts as the Secretary to the Committee.

Meeting of Stakeholders Relationship Committee and Relevant Quorum

1. The Committee is required to meet at least once a year.
2. The quorum for a meeting of the Stakeholders Relationship Committee shall be either two members or one-third of the total committee members, whichever is greater

Role of Stakeholders Relationship Committee are as follows:

The scope of Stakeholders Relationship Committee shall include but shall not be restricted to the following:

a. redressal of grievances of the shareholders, debenture holders and other security holders of the Company including complaints related to transfer/transmission of shares or debentures (including non-receipt of the share or debenture certificates and review of cases for refusal of transfer/transmission of shares and debentures), non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
b. reviewing measures taken for effective exercise of voting rights by the shareholders;
c. investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any other securities; reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent and recommending measures for overall improvement in the quality of investor services;
d. reviewing 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;
e. reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;
f. formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
g. approving, registering, refusing to register transfer or transmission of shares and other securities;
h. giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of the Company, compliance with all the requirements related to shares, debentures and other securities from time to time;

i. issuing duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company; and

j. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The chairman of the Stakeholders' Relationship Committee shall be present at annual general meetings of the Company, or in the absence of the chairman, any other member of the Stakeholders Relationship Committee authorized by the chairman in this behalf.

D) Corporate Social Responsibility Committee

Pursuant to the provisions of Section 135 of the Companies Act, 2013 ("the Act") read with Rule 5 of the Companies (Corporate Social Responsibility) Rules, 2014 ("the CSR Rules") and any other applicable provisions of the Act and Rules made thereunder, including any amendments thereto for the time being in force, a Corporate Social Responsibility (CSR) Committee of the Board of Directors of the Company ("the Board") be and is hereby constituted on April 02, 2025.

Composition of Corporate Social Responsibility Committee

Name of the Director	Status	Nature of Directorship
Mr. Rohit Jindal	Chairman	Executive Director
Mr. Mohit Jindal	Member	Chairman & Managing Director
Mr. Ramit Sikka	Member	Independent Director

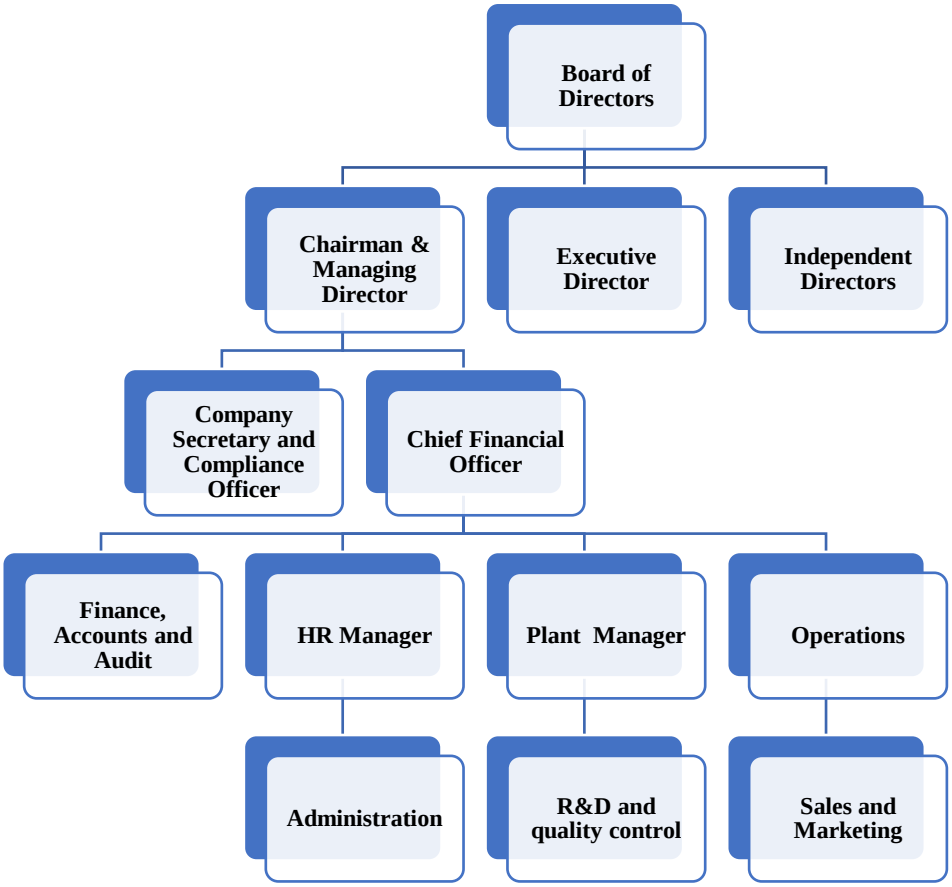
The scope and functions of the Corporate Social Responsibility Committee of our Company are in accordance with Section 135 of the Companies Act, 2013 and the applicable rules thereunder, and have been set out below:

a. To formulate and recommend to the Board a Corporate Social Responsibility Policy, which shall be placed before the Board for its approval;
b. To formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely: -
   i. the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act,
   ii. the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4 of the CSR Rules,
   iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes,
   iv. monitoring and reporting mechanism for the projects or programmes, and
   v. details of need and impact assessment, if any, for the projects undertaken by the company.
c. To review and recommend the amount of expenditure to be incurred on the activities referred herein-above;
d. To monitor the Corporate Social Responsibility Policy of the company from time to time; and
e. Any other matter as the CSR Committee may deem appropriate after obtaining approval of the Board or as may be directed by the Board from time to time.

POLICY ON DISCLOSURES AND INETRNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchange. Further, Board of Directors on their meeting dated April 10, 2025 have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

ORGANISATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. In addition to our Chairman & Managing Director, Mr. Mohit Jindal whose details have been provided under paragraph above titled "Brief profile of our Directors", set forth below are the details of our Key Managerial Personnel as on the date of this Prospectus: -

DETAILS OF KEY MANAGERIAL PERSONNEL OF OUR COMPANY AS PER THE COMPANIES ACT, 2013:

Ms. Divya (Company Secretary & Compliance Officer)

Ms. Divya, aged 34 years is the Company Secretary and Compliance officer of our Company. She became an associate member of The Institute of Company Secretaries of India in the year 2013. She has completed her Masters in Commerce from Panjab University in the year 2013. She is a qualified professional with significant expertise in Corporate Secretarial Practices, Listing compliances, Merger Amalgamation and compliance with SEBI Regulations. Prior to joining our company, she has served as a Company Secretary of Sumrit Metaliks Private Limited in the year 2019, Monte Carlo Fashions Limited (Nahar Group) in the year 2015 and Oswal Woollen Mills Ltd in the year 2016. Her comprehensive understanding of regulatory frameworks and her proactive approach to ensuring adherence to statutory requirements will be instrumental in fostering robust governance practices within our Company.

	Mr. Neeraj Kumar Tuli (Chief Financial Officer) Mr. Neeraj Kumar Tuli, aged 57 years is Chief Financial Officer of our company. He is a member of Institute of Chartered Accountant of India since 1998. He has completed his Bachelors of Commerce from Punjab University in the year 1986. He has been associated with the business prior to incorporation of the company, he has been dealing in matters relating to finance, developing financial, governance strategies and has ensured the compliance with regard to all the administrative matters, including legal, Financial, direct and Indirect taxes. With his extensive background in finance and business, he is well-equipped to provide strategic guidance that will drive the company's growth and success

SENIOR MANAGERIAL PERSONNEL

The Senior Managerial Personnel of our company comprise a team of highly experienced and skilled professionals responsible for driving strategic decisions and overseeing critical business functions. They play a pivotal role in ensuring the effective implementation of the company's vision, values, and operational goals. With deep industry knowledge and leadership expertise, this core group supports the Board of Directors in maintaining corporate governance standards, optimizing performance, and fostering a culture of innovation and accountability across all levels of the organization.

	Mr. Ishtpal Singh **Operations manager** Mr. Ishtpal Singh, aged 32 years is the Operations Manager of our Company. He has completed his Bachelor in Technology from Panjab Technical University, Jalandhar in the year 2013. He has been associated with the organisation as Operations Manager since 2017.
	Mr. Rishi Pal Singh **General Manager Operations - Plant** Mr. Rishi Pal Singh, aged 49 Years is the production general manager of our Company. He has completed his Bachelor of Science from Chaudhary Charan Singh University, Meerut in the year 1995. He has recently joined the organisation as a General manager operations - plant since December 2024.
	Mr. Surendra Pal Singh **IT Manager** Mr. Surendra Pal Singh, aged 47 aged is the IT manager of our Company. He has completed his Master of Science from Punjab Technical University in the year 2003. He has been associated with the organisation as IT Manager since 2023.
	Mr. Vijay Bansal **Business Head** Mr. Vijay Bansal, aged 57 years is the Business head of our Company. He has completed his Bachelor in Commerce from Kurukshetra University in the year 1987. He has joined the organisation as Business Head in February 2024.

	Mr. Sandeep Kumar Pandey **HR Manager** Mr. Sandeep Kumar Pandey, aged 32 years is the HR manager of our Company. He has completed his Bachelor Degree in Science from Veer Kunwar Singh University in the year 2023. He has recently joined the organisation as HR Manager in December 2024.
	Mr. Vinod Kumar Sharma **Research & Development Head** Mr. Vinod Kumar Sharma, aged 53 years is the R&D head of our Company. He has completed his Master in Science from Madhya Pradesh Bhoj (Open) University Bhopal in the year 2020. He has joined the organisation as Research & Development Head in August 2024.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSSONEL AND SENIOR MANAGERIAL PERSONNEL

Except as mentioned under the paragraph above titled "Relationship between our Directors", none of the KMPs and SMPs of our Company are related to each other.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except as mentioned under the paragraph above titled "*Shareholding of Directors in our Company*", none of our Key Managerial Personnel and Senior Managerial Personnel hold any Equity Shares as on date of this Prospectus.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Our Company has not entered into any bonus or profit-sharing plan with any of the Key Managerial Personnel and Senior Managerial Personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

There is no contingent or deferred compensation payable to Key Managerial Personnel and Senior Managerial Personnel, which does not form part of their remuneration.

LOANS TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except as stated in the *Restated Standalone Financial Information -Note 35-Related Party Transactions* beginning on page F-35, no loans and advances have been given to the Key Managerial Personnel and Senior Managerial Personnel as on the date of this Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

The key managerial personnel and Senior Managerial Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any.

Except as disclosed in this Prospectus, none of our key managerial personnel and Senior Managerial Personnel have been paid any consideration of any nature from our Company, other than their remuneration, reimbursement of expenses, lease rent on vehicles and interest on loan, if any.

Our Key Managerial Personnel and Senior Managerial Personnel have no interest in any property acquired by our

Company within two years of the date of this Prospectus.

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL DURING LAST THREE (3) YEARS

The changes in the key managerial personnel and senior managerial personnel in the last three years are as follows:

Name of Key Managerial Personnel and Senior Managerial Personnel	Date of Appointment	Designation	Reason
Mr. Mohit Jindal	February 25, 2025	Change in Designation as Chairman & Managing Director	To ensure better Corporate Governance and compliance with Companies Act, 2013
Ms. Divya	March 10, 2025	Appointment as Company Secretary & Compliance Officer	
Mr. Neeraj Kumar Tuli	March 10, 2025	Appointment as Chief Financial Officer	
Mrs. Kamaldeep Kaur	July 22, 2023	Resignation as HR Manager	Due to Personal Reasons
Mr. Manish Bhanushankar Dave	April 05, 2025	Resignation as Marketing Manager	

Other than the above changes, there have been no changes to the Key Managerial Personnel and Senior Managerial Personnel of our Company that are not in the normal course of employment.

ESOP/ESPS SCHEME TO EMPLOYEES

Presently, our company does not have any ESOP/ ESPS Scheme for employees.

PAYMENT OR BENEFIT TO OUR OFFICERS AND EMPLOYEES

Except as disclosed in the chapter titled "*Restated Standalone Financial Statements*" beginning on page 273, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

1. Mrs. Sunita Rani
2. Mr. Mohit Jindal
3. Mr. Rohit Jindal
4. Mr. Shubham Jindal

DETAILS OF OUR PROMOTERS

1. Mrs. Sunita Rani

Mrs. Sunita Rani, aged about 58 years, is the Promoter of our Company. She was a sole proprietor of the proprietorship firm M/s SK Minerals. She also has an experience of 15 years in the specialty chemicals industry.

Date of Birth: September 28, 1966

Nationality: Indian

PAN: AYLPR5696J

Residential Address: Jindal Niwas, Street No. 3, near Khanna Nursing Home, Dharampura Estate, Khanna, Ludhiana-141401, Punjab, India.

2. Mr. Mohit Jindal

Mr. Mohit Jindal, aged about 39 years, is the Promoter and Chairman & Managing Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, please refer to the chapter titled "Our Management" beginning on page 238.

Date of Birth: August 17, 1986

Nationality: Indian

PAN: AMNPJ0968P

Residential Address: Jindal Niwas, Street No. 3, near Khanna Nursing Home, Dharampura Estate, Khanna, Ludhiana-141401, Punjab, India.

3. Mr. Rohit Jindal

Mr. Rohit Jindal, aged about 37 years, is the Promoter and Executive Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, please refer to the chapter titled "Our Management" beginning on page 238.

Date of Birth: July 11, 1988

Nationality: Indian

PAN: AJHPJ5153D

Residential Address: Jindal Niwas, street no. 3, Near Khanna Nursing Home, Dharampura Estate, Khanna, Ludhiana-141401, Punjab, India.

4. Mr. Shubham Jindal

Mr, **Shubham Jindal,** aged about 30 years, is the Promoter and Executive Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, please refer to the chapter titled "Our Management" beginning on page 238.

Date of Birth: September 22, 1995

Nationality: Indian

PAN: BPGPJ4739H

Residential Address: House No. 566, Ward No. 23, Samrala Road, Sulekh Ram Street, Khanna, Ludhiana - 141401, Punjab, India.

DECLARATION

1. We confirm that the Permanent Account Number, Bank Account number, Passport number, Driving License number, Aadhaar Card number of our individual Promoters was submitted to the Stock Exchange at the time of filing of the Draft Red Herring Prospectus with the Stock Exchange.
2. Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as willful defaulters or fraudulent borrowers by the RBI or any other governmental authority.
3. Our Promoters have not been declared as a fugitive economic offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.
4. No violations of Securities Laws have been committed by our Promoters or members of our Promoter Group or any Group Companies/Entities in the past or is currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies/Entities (ii) the Companies/Entities with which any of our Promoters is or was associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

5. Our Promoters are not and has never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled "*Our Management*" beginning on page 238.

INTEREST OF OUR PROMOTERS

Our Promoters do not have any interest in our Company except to the extent of remuneration, Interest on Loan, compensation payable/ paid, rents on properties owned by them or their relatives but used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please refer to the chapters titled "*Capital Structure", "Restated Standalone Financial Statements"* and *"Our Management"* beginning on pages 82, 273 and 238 respectively.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please refer to the chapter titled "*Restated Standalone Financial Statements*" beginning on page 273.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoters in the Property of our Company

Except as stated in the heading titled "*Immovable Properties*" under the chapter titled "*Our Business*" and "Restated Standalone Financial Statements" beginning on pages 219 and 273 respectively, our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Prospectus or proposed to be acquired by our Company as on the date of this Prospectus.

Further, other than as mentioned in the chapter titled "*Our Business*" beginning on page 190, our Promoters do not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Interest in our Company arising out of being a member of a firm or company

Except as disclosed in the in the Annexure titled "*Related Party Transactions- Annexure-35*" in the chapter titled "*Restated Standalone Financial Statements*" beginning on page F-35, Our Promoters are not interested as member of a firm or company where any sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoters

Our Promoters, Mr. Mohit Jindal, Mr. Rohit Jindal and Mr. Shubham Jindal serve as the Managing Director and Executive Directors of our Company respectively, therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as mentioned in this chapter and chapters titled *"Our Business",* "*Our History and Certain Other Corporate Matters", "Our Management"* and *"Restated Standalone Financial Statements"* beginning on pages 190, 233, 238 and 273 respectively, our Promoters do not have any other interest in our Company.

COMMON PURSUITS OF OUR PROMOTERS OR PROMOTER GROUP

Except as disclosed in the chapter titled *"Our Group Entities"* beginning on page 262, our Promoters and the members
of the Promoter Group neither individually nor collectively hold any interest in any Body Corporate /Firm/ Entity which are in the same line of activity or business as that of our Company. However, no assurance can be given of any future event which may lead to conflict of interest between our Company and our Promoters and the members of the Promoter Group.

PAYMENTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled "*Restated Standalone Financial Statements*" beginning on page 273, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Prospectus.

MATERIAL GUARANTEES

Except as stated in the chapter titled "*Restated Standalone Financial Statements*" beginning on page 273, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

Except as mentioned below, our Promoters have not disassociated themselves from any of the companies/ partnership firms as a Director or Partner during preceding three years:

Name	Company Name	Date of Disassociation/Strike Off	Reason
Sunita Rani	SK Minerals & Additives Limited	April 21, 2023	Resignation as Non-Execution Director due to pre - occupation

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1)(pp) of SEBI (ICDR) Regulations includes the following persons:

a) Natural persons who are part of our Individual Promoter Group:

The natural persons who are part of our Promoter Group (due to the relationship with our Promoters), other than the Promoters named above are as follows:

Sr. No.	Relationship	Mrs. Sunita Rani	Mr. Mohit Jindal	Mr. Rohit Jindal	Mr. Shubham Jindal
1.	Father	Late Rajinder Pal Garg	Late Ram Karan Jindal	Late Ram Karan Jindal	Mr. Karam Chand

2.	Mother	Late Sundri Devi	Mrs. Sunita Rani	Mrs. Sunita Rani	Mrs. Geeta Rani
3.	Spouse	Late Ram Karan Jindal	Mrs. Preeti Jindal	Mrs. Niketa	Mrs. Sheena Aggarwal
4.	Brother	Mr. Kamal Kumar Gupta & Mr. Pawan Kumar Gupta	Mr. Rohit Jindal	Mr. Mohit Jindal	-
5.	Sister	Mrs. Madhu Bala	-	-	Mrs. Swati Jindal
6.	Son	Mr. Mohit Jindal & Mr. Rohit Jindal	Mr. Shiven Jindal	Mr. Shourya Jindal	-
7.	Daughter	-	Ms. Ridhisha Jindal	Ms. Kiara Jindal	-
8.	Spouse's Father	Late Sham Lal Jindal	Mr. Jagdish Bansal	Mr. Satish Kumar	Mr. Sanjay Aggarwal
9.	Spouse's Mother	Late Dvraika Devi	Mrs. Kamlesh	Mrs. Asha Rani	Mrs. Jolly Aggarwal
10.	Spouse's Brother	Hoshiar Jindal, Late Ram Rashpal Jindal, Bal Krishan Jindal, Karam Chand Jindal	Mr. Roopesh Bansal	Mr. Mandeep Mehta & Mr. Sandeep Mehta	Mr. Karan Gupta
11.	Spouse's Sister	-	Mrs. Ritu Garg	Mrs. Nishi	-

b) Companies related to our Promoter Company:

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company	NA*
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	NA*
Any Body corporate in which a group or individuals or companies or combinations thereof which hold 20% or more of the equity share capital in that body corporate also hold 20% or more of the equity share capital of the Issuer.	NA*

**Our Company does not have any promoter company.*

c) Companies, Proprietary concerns, HUF's related to our promoters

Nature of Relationship	Name of Entities
Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	• One Link Tech Private Limited • Quikbrick Developers Private Limited • SK Minerals Tech Private Limited
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	N.A.
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoters and his immediate relatives is equal to or more than twenty percent.	• A M Agrovet • Sandhu Rice Mills • Synergy Trade Links DMCC (Foreign entity incorporated in Dubai)

For further details, please refer to the chapter titled "*Group Entities*" beginning on page 262.

OUTSTANDING LITIGATIONS

There is no other outstanding litigation against our Promoters except as disclosed in the section titled "*Risk Factors*" and chapter titled "*Outstanding Litigations and Material Developments*" beginning on pages 35 and 297 respectively.

RELATED PARTY TRANSACTION

Except as disclosed in the "*Annexure – 35"* titled "*Related Party Transactions*" in the chapter titled "*Restated Standalone Financial Statements*" beginning on page F- 35, our Company has not entered any related party transactions with our Promoters.

OUR GROUP ENTITIES

In terms of the SEBI ICDR Regulations and applicable accounting standards, "Group Companies/Entities" of our Company includes:

a) the Companies (other than the promoters and subsidiaries) with which there were related party transactions as per the Restated Standalone Financial Statements; and
b) other companies considered material by the Board of directors of the relevant Issuer Company.

Accordingly, pursuant to the resolution passed by our Board at its meeting held on March 10, 2025, group companies/entities of our Company shall include:

- the companies with which there were related party transactions as per the Restated Standalone Financial Statements during any of the last three financial years in respect of which the Restated Standalone Financial Statements are included in this Prospectus as covered under the relevant accounting standard (i.e. AS 18) have been considered as group entities in terms of the SEBI ICDR Regulations;
- companies forming part of the Promoter Group with whom the Company has entered into related party transactions during the last completed financial year which cumulatively exceeds 10% of the total revenue of our Company for the last completed financial year as per the Restated Standalone Financial Statements.
- all such entities which are considered to be material by the Board of Directors.

Accordingly, in terms of the policy adopted by our Board for determining group entities, our Board has identified the following as our Group Entities:

Our Group Entities as on the date of this Prospectus:

1. One Link Tech Private Limited
2. Quikbrick Developers Private Limited
3. SK Minerals Tech Private Limited
4. Synergy Trade Links DMCC
5. M/s A M Agrovet
6. M/s Sandhu Rice Mills

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our group companies for the previous three financial years, extracted from their respective audited financial statements (as applicable) are available at the website of our Company.

DETAILS OF OUR GROUP ENTITIES:

1. ONE LINK TECH PRIVATE LIMITED ("OLTPL") formerly known as EXIMANYTHING ECART PRIVATE LIMITED

The Company was incorporated on October 08, 2021 under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U51909PB2021PTC054432 under the name Eximanything Ecart Private Limited. The Company changed its name to One Link Tech Private Limited on January 28, 2025. The PAN of the Company is AAGCE6913K* and the Registered Office of the Company is situated at Unit No. 922, Bestech Business Tower, Sector - 66, SAS Nagar, Mohali-160059, Punjab, India.
**The Company has filed an application for name change in the PAN.*

Main Object of the OLTPL:

1. To carry on the business of trading, online trading, marketing, online shopping, online shopping portal and net marketing, export and import of consumer products including Electrical & Electronic Components, Apparel &

Accessories, Textile & Related Materials, All types of Consumer Goods, All types of Handmade & Toys, Chemicals & Minerals, Pharmaceutical Materials & Medical Devices, Agriculture Commodities, Food & Agriculture related Articles, Automotive Components-Two wheelers, Four Wheelers, etc. and sell them to the consumers through website also in India and abroad.

2. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods including the products as mentioned above on retail as well as on wholesale basis in India or elsewhere.
3. To carry on the business as buyers, online buyers and sellers online marketers, sellers, traders, importers, exporters, merchants, exporters, departmental stores, brokers, distributors, traders, stockist, dealers, packers, repackers of all types of consumers products including Industrial Machineries, Industrial Resources, Minerals and all their related parts & equipment's, all types of tools & implements related to Industrial, Construction & Home, All types of items related to Stationery & home furnishing, astrological numerological and religious stones, threads, tabiz, mala, yantras, rings, jewelleries.
4. To carry on the business of running an online shopping portal for products as mentioned above. To organize art exhibitions and sell sculptures, paintings, artifacts and related items through e-commerce or otherwise in India and abroad.
5. To carry on the business of guidance related to Online shopping, marketing of consumer and other goods, Internet advertising and marketing, creating virtual malls, stores, shops, creating shopping catalogue, providing secured payment processing, net commerce solutions for business to business and business to consumers, online trading in and outside India.

Capital Structure:

As on the date of this Prospectus, the Authorised Share Capital of OLTPL is Rs. 10,00,000 divided into 1,00,000 equity shares of face value of Rs.10 each. The issued, subscribed and paid-up equity share capital of OLTPL is Rs. 1,00,000 divided into 10,000 equity shares of face value of Rs.10 each.

Financial Performance:

The brief financial details of OLTPL derived from its audited financial statements for Fiscal 2025, 2024 and 2023 are set forth below:

(Rs. in Lakhs)

Particulars	For the Financial Year Ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital	1.00	1.00	1.00
Reserves and Surplus	1.83	1.86	(7.79)
Net Worth	2.83	2.86	(6.79)
Total Revenue (including other income)	0.00	10.41	184.96
Profit/ (Loss) after Tax	(0.03)	9.65	12.32
Basic and Diluted Earnings per Share	(0.32)	96.56	123.29
Net Asset Value Per Share	28.30	28.62	(67.94)

Shareholding Pattern

The equity shareholders of OLTPL holding more than 5% as on the date of this Prospectus are mentioned below: -

Sr. No.	Name of Shareholders	No. of Shares	Percentage (%)
1.	Mohit Jindal	5,000	50.00
2.	Rohit Jindal	2,500	25.00
3.	Shubham Jindal	2,500	25.00
Total		**10,000**	**100.00**

Board of Directors

The Directors of OLTPL as on the date of this Prospectus are as follows:

Name	DIN	Designation
Mohit Jindal	05351969	Director
Rohit Jindal	06856831	Director
Shubham Jindal	08938747	Director

Nature and extent of interest of our Promoters

Our Promoters hold 100% shareholding in OLTPL and hold directorship in the Company.

Other Confirmations

a) As on the date of this Prospectus, OLTPL is an unlisted private limited company and it has not made any public issue (including any rights issue to the public) in the preceding three financial years.
b) The Company is neither a sick Company nor is under winding up.
c) There are no defaults in meeting any statutory/ bank/ institutional dues.
d) No proceedings have been initiated for economic offences against the Company.

2. QUIKBRICK DEVELOPERS PRIVATE LIMITED ("QDPL")

The Company was incorporated on August 30, 2021 under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U45203PB2021PTC054119. The PAN of the Company is AAACQ7657E and the Registered Office of the Company is situated at Unit No. 922, Bestech Business Tower, Sector-66, SAS Nagar, Mohali-160059, Punjab, India.

Main Object of the QDPL:

1. To erect and construct houses, building, do civil construction work of all types, infrastructure work of all types and to purchase-take on lease, or otherwise, own, construct, effect, alter, develop, decorate, furnish, equip with all infrastructure, pull down, improve, repair, renovate, build, plan, layout, set, transfer, charge, assign, let out, sublet all type of plots, lands, buildings, bungalows, quarters, offices, flats, chawls, warehouses, colonies, godowns, shops, stalls, markets, malls, multiplexes, hotels, restaurants, banquet halls, houses, structures, constructions, tentments, roads, bridges, flyovers, underpasses, railway lines, dams, all kinds of agriculture infrastructure and infrastructure for the wasteland, refineries of all kinds, airports, seaports, telecom infrastructures, powerhouses, mines, lands, estates, immovable properties of all types.
2. To carry on the business as owners, budders, colonizers, developers, promoters, proprietors and contractors, maintainers of residential, commercial and industrial buildings, colonies, mills and factory's buildings, workshops building, cinema's houses and deal in all kinds of immovable properties whether belonging to the Company or otherwise.
3. To act as consultants for real estate, immovable properties, and all types.
4. To carry on the business of town planners, Group Housing Developers, surveyors, valuers, appraisers, and other building requisites.
5. To carry on the business of developing, maintaining and operating of road, highway project, bridge, express ways, Intro-urban roads and/or porn urban roads like ring roads and/or urban by-passes, fly-overs, bus and truck terminates, subways, port, inland water ways and inland ports, water supply project, irrigation project, sanitation and sewerage system, water treatment systems, solid waste management system or any other public facility of similar nature.
6. To carry on the business of developing, maintaining and operating construction and development of housing projects either individually or as joint venture with any other company/firm/Individual consultant whether local or foreign.

7. To carry on the business of developing, maintaining and operating of Special Economic Zones or other Export Promotion Parks, Software Technology Parks, Electronic Hardware Parks, Bio-Technology Parks and other industrial parks other individually of as joint ventures with any company firm/individual/consultant whether local or foreign.
8. To carry on the business of developing, maintaining and operating rail system, mass raped transit system, light rain trail system, Inland Container Depot (ICD) and Central Freight Station (CFS).
9. To carry on the business of developing, maintaining and operating of airport, carry out detailed studies for the airport project inclusive of physical/engineering surveys and investigation, concept planning, detailed master planning, detailed design and engineering and all such Activities that together provide the basis for the implementation of the project.
10. To undertake construction or direct the management of construction of Industrial and other property buildings, lands and estates of any kind acquiring the land directly or through any agency on behalf of other and also to acquire, but, sell here let on hire, construct or otherwise.
11. To carry on the business of developing, maintaining and operating of any other facility that may be noticed in future as infrastructure facility either by the state Governments and/or the Government of India or any other appropriate authority or body.

Capital Structure:

As on the date of this Prospectus, the Authorised Share Capital of QDPL is Rs. 1,00,000 divided into 10,000 equity shares of face value of Rs.10 each. The issued, subscribed and paid-up equity share capital of QDPL is Rs. 50,000 divided into 5,000 equity shares of face value of Rs.10 each.

Financial Performance:

The brief financial details of QDPL derived from its audited financial statements for Fiscal 2025, 2024 and 2023 are set forth below:

(Rs. in Lakhs)

Particulars	For the Financial Year Ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital	0.50	0.50	0.50
Reserves and Surplus	0.79	0.81	0.44
Net Worth	1.29	1.31	0.94
Total Revenue (including other income)	0.00	13.09	30.50
Profit/ (Loss) after Tax	(0.02)	0.37	0.27
Basic and Diluted Earnings per Share	(0.41)	7.34	5.44
Net Asset Value Per Share	25.72	26.12	18.78

Shareholding Pattern:

The equity shareholders of QDPL holding more than 5% as on the date of this Prospectus are mentioned below: -

Sr. No.	Name of Shareholders	No. of Shares	Percentage (%)
1.	Mohit Jindal	1,875	37.50
2.	Rohit Jindal	1,250	25.00
3.	Shubham Jindal	1,250	25.00
4.	Ishtpal Singh	625	12.50
Total		**5,000**	**100.00**

Board of Directors

The Directors of QDPL as on the date of this Prospectus are as follows:

Name	DIN	Designation
Ishtpal Singh	09298970	Director
Shubham Jindal	08938747	Director

Nature and extent of interest of our Promoters

Our Promoters hold 87.50% shareholding in QDPL and Mr. Shubham Jindal hold directorship in the Company.

Other Confirmations

a) As on the date of this Prospectus, QDPL is an unlisted private limited company and it has not made any public issue (including any rights issue to the public) in the preceding three financial years.

b) The Company is neither a sick Company nor is under winding up.

c) There are no defaults in meeting any statutory/ bank/ institutional dues.

d) No proceedings have been initiated for economic offences against the Company.

3. SK MINERALS TECH PRIVATE LIMITED ("SKMTPL")

The Company was incorporated on October 28, 2020 under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U23109PB2020PTC052196. The PAN of the Company is ABECS7768M and the Registered Office of the Company is Satkartar Building, Near Khalsa Petrol Pump, G.T. Road, Ludhiana, Khanna-141401, Punjab, India.

Main Object of the SKMTPL:

1. To manufacture, produce, refine, process, formulate, buy, sell, export, import or otherwise deal in all types of heavy and light chemicals, chemical elements and compounds, laboratory and scientific chemicals, pharmaceutical chemicals, agricultural chemicals, hexamine, fertilisers, petrochemicals, industrial chemicals or any mixtures, derivatives, articles and compounds thereof.

2. To carry on business as manufacturers, producers, refiners, processors, converters, dealers, traders, importers, exporters, retailers, stockists, buyers or sellers of para nitrochloro benzene, dinitro chloro benzene, paracetamol, aluminium sulphate., manganese sulphate, acids, rubber chemicals, dystuffs, fertilisers, organic or inorganic and/or mixed chemicals including fine and heavy chemicals.

Capital Structure:

As on the date of this Prospectus, the Authorised Share Capital of SKMTPL is Rs. 25,00,000 divided into 2,50,000 equity shares of face value of Rs.10 each. The issued, subscribed and paid-up equity share capital of SKMTPL is Rs. 1,00,000 divided into 10,000 equity shares of face value of Rs.10 each.

Financial Performance:

The brief financial details of SKMTPL derived from its audited financial statements for Fiscal 2025, 2024 and 2023 are set forth below:

(Rs. in Lakhs)

Particulars	For the Financial Year Ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital	1.00	1.00	1.00

Reserves and Surplus	1.11	(0.01)	0.19
Net Worth	2.11	0.98	1.19
Total Revenue (including other income)	306.51	0.00	0.00
Profit/ (Loss) after Tax	1.13	(0.21)	(0.025)
Basic and Diluted Earnings per Share	11.32	(2.14)	(0.25)
Net Asset Value Per Share	21.12	9.81	11.94

Shareholding Pattern:

The equity shareholders of SKMTPL holding more than 5% as on the date of this Prospectus are mentioned below: -

Sr. No.	Name of Shareholder	No. of Shares	Percentage (%)
1.	Sunita Rani	9,999	99.99
Total		**9,999**	**99.99**

Board of Directors:

The Directors of SKMTPL as on the date of this Prospectus are as follows:

Name	DIN	Designation
Shubham Jindal	08938747	Director
Sunita Rani	08938748	Director
Mohit Jindal	05351969	Director

Nature and extent of interest of our Promoters

Our Promoters hold 100% shareholding in SKMTPL and also hold directorship in the Company.

Other Confirmations:

a) As on the date of this Prospectus, SKMTPL is an unlisted private limited company and it has not made any public issue (including any rights issue to the public) in the preceding three financial years.
b) The Company is neither a sick Company nor is under winding up.
c) There are no defaults in meeting any statutory/ bank/ institutional dues.
d) No proceedings have been initiated for economic offences against the Company.

4. SYNERGY TRADE LINKS DMCC ("STLD")

The Company was issued a trading license number DMCC-798593 on December 27, 2020 by Dubai Multi Commodity Centre. The registration number is DMCC189433 having its Registered Office of the Company is situated at Unit No: BA926, DMCC Business Centre, Level No. 1, Jewellery & Gemplex 3, Dubai, United Arab Emirates-182220.

Main Object of STLD:

The Synergy Trade Links DMCC is engaged in the business of trading of:

1. Petrochemicals Trading
2. Basic Industrial Chemicals Trading
3. Medicinal Chemicals Trading
4. Chemical Fertilizers Trading

5. Oilfield Chemicals Trading

Capital Structure:

As on the date of this Prospectus, the Share capital of the Company is AED 50,000 divided into 50 Shares of AED 1,000 nominal value each.

Financial Performance:

The brief financial details of STLD derived from its audited financial statements for the year 2024, 2023 and 2022 are set forth below:

Particulars	For the Period of					
	December 31, 2024		December 31, 2023		December 31, 2022	
	Amount in AED	Amount in (Rs. in Lakhs)*	Amount in AED	Amount in (Rs. in Lakhs)*	Amount in AED	Amount in (Rs. in Lakhs)*
Equity Share Capital	50,000	11.65	50,000	11.33	50,000	11.27
Reserves and Surplus	530,171	123.53	2,76,312.00	62.60	8,11,67.00	18.29
Net Worth	580,171	135.18	2,73,002.00	61.85	71,401.00	16.09
Total Revenue (including other income)	15,531,114	3618.61	11,531,131	2,612.59	3,212,969	723.89
Profit/ (Loss) after Tax	2,53,859.00	59.15	1,95,145.00	44.21	82,095.00	18.50
Basic and Diluted Earnings per Share	5,077.00	1.18	3,903.00	0.88	1,642.00	0.37
Net Asset Value Per Share	11603.42	2.70	5,460.04	1.24	1,428.02	0.32

**Conversion rate for December 31, 2022 –Rs. 22.53, December 31, 2023- Rs.22.65, December 31, 2024- Rs.23.2991.*

Note: Since the Company has been incorporated in Dubai hence the financials of the Company are filed in June 30 every year.

Shareholding Pattern:

The shareholder of STLD holding more than 5% as on the date of this Prospectus are mentioned below: -

Sr. No.	Name of Shareholder	No. of Shares	Percentage (%)
1.	Mohit Jindal	50,000	100.00
Total		**50,000**	**100.00**

Board of Directors:

The Director of STLD as on the date of this Prospectus are as follows:

Name	Designation
Mohit Jindal	Director

Nature and extent of interest of our Promoters

Our Promoter holds 100% shareholding in STLD and also hold directorship in the Company.

5. M/s A M Agrovet ("AMG")

M/s A M Agrovet, the partnership firm was formed on December 25, 2005. A partnership deed was executed on June 01, 2019 between Mr. Mohit Jindal, Mrs. Sunita Rani and Mrs. Niketa Jindal. The PAN of the Partnership Firm is ABBFA0486C. The office of the Partnership Firm is situated at Near Khalsa Petrol Pump, G.T Road, Building No. 18/01930, Satkartar Building, Khanna, Ludhiana, Punjab – 141401.

Profit/Loss sharing Ratio amongst the Partners:

Sr. No.	Name of Partners	Ratio (%)
1.	Mohit Jindal	10.00
2.	Sunita Rani	80.00
3.	Niketa	10.00
Total		**100.00**

Main Objects of AMG:

The business of AMG is of manufacturing and re-sale of cattle feed and its raw materials etc. and/or any such other activity of business as partners may agree.

Financial Performance:

The brief financial details of AMG derived from its audited financial statements for Fiscal 2025, 2024 and 2023 are set forth below:

(Rs. in Lakhs)

Particulars	For the Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Capital Account	9.13	7.46	4.95
Total Sales	496.93	607.99	427.15
Net Profit	2.81	3.29	2.41

Nature and extent of interest of our Promoters:

Our Promoters and Promoter Group hold 100% interest in M/s A M Agrovet and also hold partnership in the Firm.

6. M/s Sandhu Rice Mills ("SRM")

The partnership was originally constituted between Mr. Tarsem Chand, Mr. Harbans Lal, Mr. Harbans Lal, Mr. Ram Sarup, Mr. Om Prakash, Mr. Ram Lal and Mr. Pradeep Kumar. Later on re-constitution of partnership was executed on March 31, 2000, April 01, 2013, December 11, 2014, November 26, 2016 and June 17, 2022.

On June 17, 2022 the partnership deed was executed between Mr. Kamaldeep Garg, Mrs. Nandish Garg, Mr. Mohit Jindal and Mrs. Sunita Rani. Eventually, there was a change in Partners of the Partnership firm due to retirement of Mr. Kamaldeep Garg, Mrs. Nandish Garg on June 29, 2022 leading to Mr. Mohit Jindal and Mrs. Sunita Rani being the resultant partners and a partnership deed was executed between them dated on July 01, 2022. In the partnership firm, Mohit Jindal holds 25% and Sunita Rani holds 75% of the partners capital. The PAN of the Partnership Firm is AAZFS7071C. The office of the Partnership Firm is situated at Samrala Road, Khanna, Ludhiana.

Profit/Loss sharing Ratio amongst the Partners:

Sr. No.	Name of Partners	Ratio (%)
1.	Sunita Rani	75.00
2.	Mohit Jindal	25.00
Total		**100.00**

Main Objects of SRM:

The business of SRM is of selling paddy, rice and mercantile trading in food grains, oil seeds, paddy, rice, cattle feed & allied activities.

Financial Performance:

The brief financial details of SRM derived from its audited financial statements for Fiscal 2025, 2024 and 2023 are set forth below:

(Rs.in Lakhs)

Particulars	For the Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Capital Account	50.97	50.07	30.04
Total Sales	42.03	64.69	140.49
Net Profit	2.29	4.37	4.23

Nature and extent of interest of our Promoters:

Our Promoters hold 100% interest in Sandhu Rice Mills and also hold partnership in the Firm.

Other Confirmations

a. As on the date of this Prospectus, our Group Entities have not made any public issue (including any rights issue to the public) in the preceding three financial years.
b. The Company is neither a sick Company nor is under winding up.
c. There are no defaults in meeting any statutory/ bank/ institutional dues.
d. No proceedings have been initiated for economic offences against the Company.

INTEREST OF GROUP ENTITIES

None of our Group Entities have any interest in the promotion of our Company.

None of our Group Entities are interested in the properties acquired by our Company in the preceding three years.

None of our Group Entities are interested in any transactions for the acquisition of land, construction of building or supply of machinery etc.

COMMON PURSUITS AMONG GROUP ENTITIES WITH OUR COMPANY

Our Group Entities, SK Minerals Tech Private Limited, Synergy Trade Links DMCC and A M Agrovet, are engaged in the similar line of business as our Company as on the date of filing of this Prospectus. Our Company has not yet adopted measures for mitigating such conflict situations which may arise in the future.

Further, some of our Group Entities may be empowered under their respective constitutional documents, to undertake a similar line of business, currently there is no conflicting interest arising out of such the common pursuits. We shall adopt necessary procedures and practices as permitted by law to address any instances of

conflict of interest, if and when they may arise.

RELATED BUSINESS TRANSACTION WITHIN THE GROUP ENTITIES AND SIGNIFICANCE ON FINANCIAL PERFORMANCE OF OUR COMPANY

For details pertaining to business transactions, of our Company with our Group Entities, please refer to the chapter titled "*Restated Standalone Financial Statements - Related Party Transaction*s" beginning on page F-35.

BUSINESS INTEREST OF GROUP ENTITIES

Except in the ordinary course of business and as stated in the Annexure titled "*Restated Standalone Financial Statements – Related Party Transactions*" beginning on page F-35, our Group Entities do not have any business interest in our Company.

LITIGATION

Except as disclosed under the chapter titled *"Outstanding Litigations and Material Developments"* beginning on page 297, there has been no material litigation in the Group Entities, which may directly or indirectly affect our Company.

CONFIRMATIONS

Our Group Entities do not have any securities listed on any stock exchange. Further, our Group Entities have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since incorporation.

Our Company has not yet adopted dividend distribution policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

SECTION VII – FINANCIAL INFORMATION

RESTATED STANDALONE FINANCIAL STATEMENTS

Sr. No.	Particulars	Page No.
1.	Restated Standalone Financial Statements	F-1 to F-51

INDEPENDENT AUDITORS' REPORT

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors
SK MINERALS & ADDITIVES LIMITED
(Formerly known as "SK MINERALS & ADDITIVES PRIVATE LIMITED")
Satkartar Building, Near Khalsa Petrol Pump, G.T. Road,
Ludhiana, Khanna-141401, Punjab, India.

Dear Sir/ Madam,

1. We have examined the attached Restated Standalone Financial Statements of **SK Minerals & Additives Limited** (formerly known as "SK Minerals & Additives Private Limited") (hereinafter referred as the "Company" or "Issuer"),comprising of Restated Statement of Standalone Assets and Liabilities as at August 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Standalone Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Standalone Cash Flow Statement for the period ended August 31, 2025 and Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies to the Restated Standalone Financial Statements (collectively, the "Restated Standalone Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on September 15, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus **("DRHP")** / Red Herring Prospectus **("RHP") /** Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares **("IPO")** prepared in terms of the requirements of:

a) Section 26 of Part-I of Chapter-III of the Companies Act, 2013 as amended **("the Act")** read with Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules,2014 ("**the Rules**").

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time pursuant to the provisions of the Securities and Exchange Board of India ,1992 **("the SEBI ICDR Regulations")**; and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India **("ICAI")** as amended from time to time **("the Guidance Note").**

2. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Statements for the purpose of inclusion in the DRHP / RHP / Prospectus to be filed with Securities and Exchange Board of India, Stock Exchange (BSE Limited), and Registrar of Companies, Punjab and Chandigarh in connection with the proposed IPO. The Restated Standalone Financial Information has been prepared by the Management of the company. The responsibility of the Board of Directors includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Statements. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable.

3. We have examined such Restated Standalone Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 17, 2024 in connection with the proposed IPO of equity shares of the Company;

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Standalone Financial Information have been prepared and compiled by the management from the Audited Financial Statements of the Company for the period ended August 31, 2025 and Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 are prepared in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, ("Indian GAAP") read with the Companies (Accounting Standards) Rules, 2015, as amended which have been approved by the Board of Directors / Proprietor at their meetings held on September 15, 2025, August 22, 2025, September 02, 2024 and September 02, 2023 respectively.

5. Our Work has been carried out in accordance with the Standards on Auditing under section 143 (10) of the Act, Guidance Note on reports in company Prospectuses (Revised 2016) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India and pursuant to the requirements of Section 26 of the Act read with applicable rules and ICDR Regulations. This work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the issue.

Opinion

6. In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with the Rules, the ICDR Regulations and the Guidance Note, we have examined the Restated Financial Information of the company which have been arrived after making adjustments and regrouping /reclassifications, which in our opinion were appropriate, and have been fully described in Annexure 6: Notes on Restatement Adjustments to Audited Financial Statements and based on our examination, we report that :

i. The Restated Statement of Standalone Assets and Liabilities of the Company, as at August 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in Annexure 1 to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate.

ii. The Restated Statement of Standalone Profit and Loss of the Company, for the period ended August 31, 2025 and Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 examined by us, as set out in Annexure 2 to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure 6.

iii. The Restated Statement of Standalone Cash Flows of the Company, and for the period ended August 31, 2025 and Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023, examined by us, as set out in Annexure 3 to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate.

7. Based on the above and according to the information and explanations given to us, we further report that the Restated Standalone Financial Information of the Company, as attached to this report and as mentioned in paragraph 6 above, read with Significant Accounting Policies (Annexure 4), Notes to Restated Summary

Statements (Annexure 5) and Notes on Adjustments for Restatement of Profit and Loss (Annexure 6), have been prepared in accordance with the Act, the Rules, and the ICDR Regulations and;

a. Have been made after incorporating adjustments for the changes in accounting policies of the company in respective financial period / years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period / years;

b. Have been made after incorporating adjustments for the material amounts in the respective financial period / years to which they relate;

c. There are no qualifications in the Auditor's Report on the Audited Financial Statements of the company as at August 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 which require any adjustments; and

d. There are no extra-ordinary items that need to be disclosed separately.

8. We have also examined the following Restated Standalone Financial Information of the company set out in the Annexures prepared by the Management and approved by the Board of Directors for the period ended August 31, 2025, and Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023:-

1.	Restated Summary Statement of Notes to Restated Summary Statements	Annexure 5
2.	Restated Summary Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per Audited Financial Statements	Annexure 6
3.	Restated Summary Statement of Equity Share Capital	Annexure 7
4.	Restated Summary Statement of Reserves and Surplus	Annexure 8
5.	Restated Summary Statement of Long-Term Borrowings	Annexure 9
6.	Restated Summary Statement of Deferred Tax Liabilities/ Assets (Net)	Annexure 10
7.	Restated Summary Statement of Long-Term Provisions	Annexure 11
8.	Restated Summary Statement of Short-Term Borrowings	Annexure 12
9.	Restated Summary Statement of Trade Payables	Annexure 13
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9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the management for inclusion in the Offer Document to be filed with Securities and Exchange Board of India, Stock Exchange (BSE Limited), and Registrar of Companies, Punjab and Chandigarh in connection with the proposed IPO of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Rajesh Dharampal & Associates
Chartered Accountants
ICAI Firm Registration Number: 0021920N
Peer Review Number: 018906

Rajesh Kumar
Proprietor
Membership Number: 510631

UDIN: 25510631BMGYKN7472

Place: Khanna, Punjab
Date: September 15, 2025

SK MINERALS & ADDITIVES LIMITED
(Formerly known as 'SK MINERALS & ADDITIVES PRIVATE LIMITED)
Registered Office: Satkartar Building, Near Khalsa Petrol Pump, G T Road, Khanna-141401
CIN: U24100PB2022PLC055213

ANNEXURE 1: RESTATED SUMMARY STATEMENT OF STANDALONE ASSETS AND LIABILITIES					
					(Rs. in Lakhs)
Particulars	**Annexure**	**As at August 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
I) EQUITY AND LIABILITIES					
1. SHAREHOLDERS FUND					
(a) Share Capital	7	900.00	900.00	500.00	160.00
(b) Reserve & Surplus	8	1,968.55	1,466.06	772.24	462.70
Total Shareholders' funds		**2,868.55**	**2,366.06**	**1,272.24**	**622.70**
2. NON-CURRENT LIABILITIES					
(a) Long Term Borrowings	9	770.93	705.31	751.92	717.75
(b) Deferred Tax Liabilities	10	14.71	3.36	-	9.73
(c) Long term Provisions	11	24.29	25.41	17.75	10.91
Total Non-Current liabilities		**809.93**	**734.08**	**769.67**	**738.39**
3. CURRENT LIABILITIES					
(a) Short Term Borrowings	12	6,751.84	3,767.48	2,721.65	1,644.45
(b) Trade Payables	13	16.42	9.37	9.99	218.57
(c) Other Current Liabilities	14	574.94	354.36	573.24	529.83
(d) Short Term Provisions	15	417.63	286.63	58.00	0.33
		7,760.83	**4,417.84**	**3,362.88**	**2,393.18**
Total Equity and Liabilities		**11,439.31**	**7,517.98**	**5,404.79**	**3,754.27**
II. ASSETS					
1. NON-CURRENT ASSETS					
(a) Property, Plant & Equipment & Intangible Assets					
(i) Property, Plant & Equipment	16	474.28	474.36	463.02	247.25
(ii) Capital Work in progress	17	-	-	-	103.52
(b) Deferred Tax Assets	10	-	-	3.31	-
(c) Other non-current assets	18	29.49	50.08	523.78	40.81
Total Non-current assets		**503.77**	**524.44**	**990.11**	**391.58**
2. CURRENT ASSETS					
(a) Current Investments	19	977.76	208.78	-	-
(b) Inventories	20	2,150.84	1,927.79	712.39	385.80
(c) Trade Receivables	21	2,525.05	2,761.23	1,749.24	801.09
(d) Cash and Cash Equivalents	22	11.06	559.77	237.92	51.46
(e) Other bank balances		-	-	-	-
(f) Short term Loans & Advances	23	5,250.68	1,497.35	1,680.59	1,913.77
(g) Other Current Assets	24	20.15	38.62	34.54	210.57
Total Current Assets		**10,935.54**	**6,993.54**	**4,414.68**	**3,362.69**

Total Assets		**11,439.31**	**7,517.98**	**5,404.79**	**3,754.27**

For Rajesh Dharampal & Associates
Chartered Accountants
ICAI Firm Registration Number: 0021920N
Peer Review Number: 018906

For and on behalf of
SK MINERALS & ADDITIVES LIMITED

Sd/-
Rajesh Kumar
Proprietor
Membership Number: 510631

Sd/-
Mohit Jindal
Chairman and Managing Director
DIN:05351969

Sd/-
Rohit Jindal
Director
DIN: 06856831

UDIN: 25510631BMGYKN7472

Place: Khanna, Punjab
Date: September 15, 2025

Sd/-
Divya
Company Secretary and Compliance Officer
M. No. 38336

Sd/-
Neeraj Tuli
Chief Financial Officer
M. No. 096469

SK MINERALS & ADDITIVES LIMITED
(Formerly known as 'SK MINERALS & ADDITIVES PRIVATE LIMITED)
Registered Office: Satkartar Building, Near Khalsa Petrol Pump, G T Road, Khanna-141401
CIN: U24100PB2022PLC055213

ANNEXURE 2: RESTATED SUMMARY STATEMENT OF STANDALONE PROFIT AND LOSS

(Rs. in Lakhs)

Particulars	Annexure	For the Period ended August 31, 2025	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
I) Incomes					
(a) Revenue From Operations	25	8,526.69	21,167.24	10,876.85	13,222.85
(b) Other Income	26	11.32	47.63	16.75	36.31
II) Total Incomes		**8,538.01**	**21,214.87**	**10,893.60**	**13,259.17**
III) Expenses					
(a) Cost of Material Consumed	27	1,958.41	2,855.72	2,890.98	2,210.76
(b) Purchases of stock in trade	28	4,865.02	15,375.81	5,883.41	9,044.07
(c) Changes in inventories of finished goods	29	(104.67)	(1,123.59)	(309.69)	(133.55)
(d) Employee benefits expense	30	236.98	417.97	418.55	358.02
(e) Finance Cost	31	159.83	345.39	196.72	100.16
(f) Depreciation and amortization expense	32	35.46	86.72	89.10	50.86
(g) Other expenses	33	692.18	1,731.35	1,313.75	1,352.93
IV) Total Expenses		**7,843.21**	**19,689.37**	**10,482.82**	**12,983.25**
V) Profit Before Taxes (II-IV)		**694.80**	**1,525.50**	**410.78**	**275.92**
VI) Tax Expenses					
(a) Current taxes		180.96	425.00	114.28	76.76
(b) Deferred tax expense / (credit)		11.35	6.68	(13.04)	9.67
(c) Tax adjustment of earlier years		-	-	-	-
VII) Total Taxes		**192.31**	**431.68**	**101.24**	**86.43**
VIII) Profit after Taxes		**502.49**	**1,093.82**	**309.54**	**189.48**
IX) Earnings per Equity Share of Rupees 10.00 each					
(a) Basic (in rupees)		5.58	12.15	8.57	25.42
(a) Diluted (in rupees)		5.58	12.15	8.57	25.42

For Rajesh Dharampal & Associates
Chartered Accountants
ICAI Firm Registration Number:
0021920N
Peer Review Number: 018906

For and on behalf of
SK MINERALS & ADDITIVES LIMITED

Sd/-	**Sd/-**	**Sd/-**
Rajesh Kumar	**Mohit Jindal**	**Rohit Jindal**
Proprietor	**Chairman and Managing**	**Director**
Membership Number: 510631	**Director**	
	DIN:05351969	**DIN: 06856831**
UDIN: 25510631BMGYKN7472	**Sd/-**	**Sd/-**
	Divya	**Neeraj Tuli**
Place: Khanna, Punjab	**Company Secretary and**	**Chief Financial Officer**
Date: September 15, 2025	**Compliance Officer**	**M. No. 096469**
	M. No. 38336	

SK MINERALS & ADDITIVES LIMITED
(Formerly known as 'SK MINERALS & ADDITIVES PRIVATE LIMITED)
Registered Office: Satkartar Building, Near Khalsa Petrol Pump, G T Road, Khanna-141401
CIN: U24100PB2022PLC055213

ANNEXURE 3: RESTATED SUMMARY STATEMENT OF STANDALONE CASH FLOWS				
				(Rs. in Lakhs)
Particulars	**For the Period ended August 31, 2025**	**For the Financial Year ended March 31, 2025**	**For the Financial Year ended March 31, 2024**	**For the Financial Year ended March 31, 2023**
A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax	694.80	1,525.50	410.78	275.92
Adjustments for:				
Depreciation and Amortization Expense	35.46	86.72	89.10	50.86
Finance Costs	148.22	288.27	162.95	75.15
Operating profit before working capital changes	**878.48**	**1,900.49**	**662.83**	**401.93**
Adjustments for (increase)/decrease in Operating Assets:				
(Increase) / Decrease in Trade Receivables	236.18	(1,011.99)	(948.15)	861.71
(Increase) / Decrease in Inventories	(223.05)	(1,215.40)	(326.59)	(87.80)
(Increase) / Decrease in Short Term Loans and advances	(3,753.33)	(104.93)	144.26	(1,740.68)
(Increase) / Decrease in Other Current Assets	18.47	(4.08)	176.03	(240.48)
(Increase) / Decrease in Current Investments	(768.98)	(208.78)	-	-
(Increase) / Decrease in Long Term Loans and advances	-	-	-	-
(Increase) / Decrease in Non-current assets	20.59	473.70	(482.97)	15.50
(Increase) / Decrease in Other Bank Balances	-	-	-	2.00
Adjustments for increase/(decrease) in Operating Liabilities				
Increase / (Decrease) in Trade Payables	7.05	(0.62)	(208.58)	(12.58)
Increase / (Decrease) in Other Current Liabilities	213.74	(218.88)	43.41	(409.63)
Increase / (Decrease) in Long Term Provisions	5.63	7.66	6.84	5.72
Increase / (Decrease) in Short Term Provisions	(99.86)	(57.33)	(33.26)	0.27
Cash generated from operations	**(3,465.08)**	**(440.16)**	**(966.18)**	**(1,204.04)**
Income Tax Paid	50.00	149.13	65.59	85.02
Net Cash Flow from Operating Activities	**(3,415.08)**	**(291.03)**	**(900.59)**	**(1,119.01)**
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	(35.37)	(98.06)	(201.37)	(193.16)
Net Cash used in investing activities	**(35.37)**	**(98.06)**	**(201.37)**	**(193.16)**

C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of share capital	-	-	340.00	159.00
Proceeds of Unsecured Loans	-	3.90	231.85	569.69
Repayment of Unsecured Loans	-	(3.76)	-	-
Adjustment of Unsecured Loans to Equity Shares	-	-	(230.20)	(149.00)
Proceeds of Long-Term Borrowing	96.22	-	78.22	51.31
Repayment of Long-Term Borrowing	(30.62)	(46.75)	(13.44)	-
Proceeds of Short-Term Borrowing	2,984.36	1,045.82	1,044.94	798.49
Finance Costs	(148.22)	(288.27)	(162.95)	(75.15)
Net cash generated from Financing activities	**2,901.74**	**710.94**	**1,288.42**	**1,354.34**
Net Change in Cash and Cash Equivalents (A+B+C)	(548.71)	321.85	186.46	42.17
CASH & CASH EQUIVALENT				
Opening Balance	559.77	237.92	51.46	9.29
Net Change in Cash & Cash Equivalents	(548.71)	321.85	186.46	42.17
Closing Balance	**11.06**	**559.77**	**237.92**	**51.46**

For Rajesh Dharampal & Associates
Chartered Accountants
ICAI Firm Registration Number:
0021920N
Peer Review Number: 018906

For and on behalf of
SK MINERALS & ADDITIVES LIMITED

Sd/-
Rajesh Kumar
Proprietor
Membership Number: 510631

Sd/-
Mohit Jindal
Chairman and Managing Director
DIN:05351969

Sd/-
Rohit Jindal
Director
DIN: 06856831

UDIN: 25510631BMGYKN7472

Place: Khanna, Punjab
Date: September 15, 2025

Sd/-
Divya
Company Secretary and Compliance Officer
M. No. 38336

Sd/-
Neeraj Tuli
Chief Financial Officer
M. No. 096469

ANNEXURE 4: RESTATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

"SK Minerals & Additives Limited" ("the Company") was originally incorporated as a private limited Company as "SK Minerals & Additives Private Limited" on 10th February, 2022 under the provisions of the Companies Act, 2013 pursuant to Certificate of Incorporation bearing CIN is U24100PB2022PTC055213. Subsequently, the Company was converted into a public limited company from a private limited company pursuant to a special resolution passed by the shareholders of the Company on September 30,2024, consequently the name of the Company has been changed from SK Minerals & Additives Private Limited to SK Minerals & Additives Limited and a fresh certificate of incorporation bearing CIN U24100PB2022PLC055213 was issued by the Registrar of Companies, Chandigarh on December 17, 2024. The registered office of the Company is located at- Satkartar Building, Near Khalsa Petrol Pump, G.T.Road, Khanna-141401.The Company is engaged in the trading of Industrial Chemicals, & Manufacturing of Food Additives & Animal feed Supplements.

2. Summary of Significant Accounting Policies

2.1 Basis of Preparation

The Restated Summary Statement of the Standalone Assets and Liabilities, of the Company as at August 31, 2025, March 31, 2025 ,March 31,2024 and March 31,2023,the Restated Summary Statement of Standalone Profits and Losses and the Restated Summary Statement of Standalone Cash Flows, for the reporting period/financial year ended August 31, 2025, March 31, 2025 ,March 31, 2024 and March 31, 2023 (collectively referred to as 'Restated Summary Statements') have been compiled by the management of the Company from the audited financial statements of the Company for the period/financial year ended August 31, 2025, March 31, 2025 ,March 31, 2024 and March 31, 2023 and have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

The financial statements of the Company have been prepared under the historical cost convention on an accrual basis and comply with notified accounting standards referred to in section 133 read with the General Circular 15/2013 dated September 13, 2013 of Ministry of Corporate Affairs and other relevant provision of the Companies Act, 2013.These Financial Statements are presented in Indian Rupees (INR), which is also a functional currency. These Financial Statements have been prepared on a historical cost convention except certain financial assets and liabilities which are measured at fair value (refer accounting policy regarding financial instruments).

Effective 01 April 2014, Schedule III notified under the Companies Act, 2013 was applicable to the Company for preparation and presentation of its financial statements. The adoption of Schedule III of the Companies Act, 2013 did not impact recognition and measurement principles followed for preparation of financial statements.

The Restated Summary Statement of the Standalone Assets and Liabilities, profits and losses and cash flows have been prepared to comply in all material respects with the requirement of Section 26(1)(b) of the Companies Act, 2013, read with rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended from time to time).

2.2 Inventories

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, wherever considered necessary. Cost of inventories have been computed to include all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Raw material and, component, stores and spares including packing material are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Costs are determined on weighted average basis. Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost of direct material include, labour and proportion of manufacturing overhead based on normal operating capacity. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Excess/ shortages, if any, arising on physical verification are absorbed in the respective consumption accounts.

2.3 Operating Cycle

Based on the nature of products / activities of the company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.4 Use of Estimates

These financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (the accounting standards notified under Indian GAAP). The Company has prepared these financial statements to comply in all material aspects with the accounting standards notified under Section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis under the historical cost convention. Future results could differ due to these estimates and the differences between the actual results and estimates are recognized in the periods in which the results are known/materialise. The Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

2.5 Revenue Recognition

Revenue is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.
Revenue arises from sale of goods.

(i) Sale of Goods

Most of the Company's revenue is derived from selling goods with revenue recognized at a point in time when control of the goods is transferred to the customer and retains none of the significant risks and rewards of the goods in question.
The Company recognises revenue from the sale of goods measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.
The Company provides retrospective volume rebates to its customers on products purchased by the customer once the quantity of products purchased during the period exceeds a threshold specified in the contract. Retrospective volume rebates give rise to variable consideration. To estimate the variable consideration, the Company considers that the most likely amount method better predicts the amount of variable consideration.

(ii) Interest Income

Interest income is accrued on a time proportion basis, by reference to the principle outstanding and the effective interest rate applicable.

(iii) Other Income

Other income is recognized on accrual basis except where the receipt of income is uncertain.

2.6 Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, wherever considered necessary. Cost of inventories have been computed to include all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.
Raw material and, component, stores and spares including packing material are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Costs are determined on weighted average basis. Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost of direct material include, labour and proportion of manufacturing overhead based on normal operating capacity.
Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.
Excess/ shortages, if any, arising on physical verification are absorbed in the respective consumption accounts.

2.7 Provisions and Contingencies

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

2.8 Foreign Currency Transactions and balances

The Company's financial statements are presented in INR which is also the Company's functional currency. Foreign Currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. In case of advance received/payments in the foreign currency, the spot exchange rate to use on initial recognition of the related assets, expense or income on the derecognition of a non-monetary assets or non-monetary liability relating to advance consideration, shall be the date when an entity has received or paid advance consideration in a foreign currency.

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

The Company accounts for exchange differences arising on translation/settlement of foreign currency monetary items as below:- (a) Exchange difference arising on long term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated at written down value method. (b) All other exchange differences are recognized as income or as expenses in the period in which they arise For the purpose of (a) above, the Company treats a foreign monetary item as "long term foreign currency monetary items". If it has a term of twelve months or more at the date of its origination.

2.9 Property, Plant and Equipment

Property, Plant and Equipment's are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, the cost of replacing part of the fixed assets and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset are added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure are charged to the statement of profit and loss for the period during which such expenses are incurred.

The Group identifies and determines cost of each component/part of the assets separately, if the component/part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Fixed Assets are reviewed for impairment on each Balance Sheet date

An item of tangible fixed assets is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of assets

2.10- Depreciation

Depreciation is calculated on cost of items of property, plant and equipment using the written down value method in respect of plant and machinery-Computer, Furniture and Fixtures and Office Equipment's.

Depreciation is generally recognized in the Statement of Profit and Loss.

Useful lives have been determined & adopted in accordance with Schedule II to the Companies Act 2013 on written down value basis.

Type of Assets	Schedule II Life (years)	Useful life estimated by the management (years)
Factory Building	30 years	30 years
Plant & Equipments	20 Years	20 Years
Furniture & Fittings	10 Years	10 Years
Vehicles	8 to 10 years	8 to 10 years
Computer & Data processing units	3 years	3 years
Office Equipments	10 Years	10 Years

2.11 Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.12 Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before extraordinary items and tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.13 Taxes on Income

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided using the liability method on temporary difference between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

When the deferred tax liability arises from an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

2.14 Earnings per Share

Basic earning per share are calculated by dividing by net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period adjusted for events such as bonus issue, right issue, share splits that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating the diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.15 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. The Borrowing cost includes Bank Charges. However, during the year, the Company has not incurred any Borrowing Cost or borrow any money from Banks and Financial Institutions.

2.16 Employee Benefits

Provisions of Provident Fund and Pension Schemes are calculated based on the AS-15 issued by the Institute of Chartered Accountant of India

2.17 Impairment of tangible assets

At each Balance Sheet, the Company reviews the carrying amount of it's fixed assets to determine whether there is any indication that the assets suffered any impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows, estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money & the risk specific to the asset.

2.18 Contingent Liabilities

Contingent liabilities are disclosed by way of notes to the balance sheet. Provisions is made in the accounts in respect of liabilities which are acknowledged by the company and which have a material effect on the position stated in the Balance Sheet.

2.19 Expenses

Goods received are accounted as purchases on satisfactory completion of inspection. Discount to customers and price escalation to suppliers, if any, to the extent not settled at the Balance Sheet date are accounted on the basis of reasonable estimates made after considering negotiations with vendors/customers.

2.20 Employee Benefits :-

(i) Short-term obligations

Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefit are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Remeasurements as a result of the experience adjustments and changes in actuarial assumptions are recognized in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) Defined benefit plans such as gratuity; and

(b) Defined contribution plans such as provident fund.

Gratuity obligations

The liability or assets recognized in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets. The defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the current in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and change in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined contribution plans

The company pays provident fund contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available. 'The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. 'The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

2.21: Related Party

The disclosures of transactions with related parties, their outstanding balances, terms & conditions, securities offered and guarantees given are disclosed in Note. The company has not made provision for doubtful debts in respect of any of the related parties. The company has not written off or written back any amount in respect of above related parties.

2.22: Leases:

The Company has not any lease agreement except leases agreement for Land & Building

ANNEXURE 5: NOTES TO RESTATED SUMMARY STATEMENTS

(Rs. in Lakhs)

1 Contingent liabilities and commitments

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Guarantees issued on behalf of other companies		-	-	-
Claims against the Company not acknowledged as debts (being contested): -		-	-	-
-IGST on Import of Goods	19.56	19.56	19.56	19.56

- Sales tax/entry tax	-	-	-	-
- Income tax*	-	-	-	-

* The Company has received an order of demand from The Additional Commissioner of Customs Chennai for the short payment of Custom Duty amounted to Rs.19.56 Lakhs. An appeal against the same is filed with the Commissioner of Customs, Appeal, Chennai. The Commissioner of Customs has upheld the order of The Additional Commissioner of Customs, Chennai. Further, the Company is in process of filing an appeal to the Customs Excise and Service Tax Appellate Tribunal against the said order and the management, including tax/legal advisors is hopeful of its positive outcome in favour of the Company.

2 Expenditure in Foreign Currency:

Particulars	For the Period / Financial Year ended			
	August 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Advance to Suppliers/Purchase of Raw Materials & Finished Goods	7,782.36	13,512.31	4,333.42	4,903.42

3 Earnings in foreign currency

Particulars	For the Period / Financial Year ended			
	August 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Export of goods calculated on FOB basis	-	-	-	-

4 Payable to Micro, Small and Medium Enterprises

The Company has no amounts payable to Micro and Small Enterprises as defined in section 7(1) of the Micro, Small and Medium Enterprises Development Act,2006, to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

5 Corporate Social responsibility (CSR)

Provisions of Section 135 of Companies Act, 2013 are applicable on the company. Hence, the expenses for the CSR activities will be expensed in the financial year March 31, 2026

ANNEXURE 6: RESTATED SUMMARY STATEMENT OF RECONCILIATION OF RESTATED PROFIT/ (LOSS) TO PROFIT/ (LOSS) AS PER AUDITED FINANCIAL STATEMENTS

(Rs. in Lakhs)

Material Regrouping

Appropriate Adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required,by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

Material Adjustments

Particulars	For the Period/ Financial Year ended			
	August 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Profit / (Loss) after Tax (as per audited financial statements) (i)	502.49	1,093.82	301.91	235.62
Add/(Less): Adjustments on account of -				
Gratuity & Leave encashment provisions	-	-	8.64	6.00
Restatement of Depreciation	-	-	(2.95)	0.48
Previous period Tax adjustments	-	-	(13.32)	39.66
Total Adjustments (ii)	-	-	(7.63)	46.14
Restated Profit/ (Loss) (i+ii+iii)	**502.49**	**1,093.82**	**309.54**	**189.48**

Note: 1. In the restated financial statements of the above-mentioned reporting periods, the adjustments for the provision for gratuity is made being the said expenses and the provisions are not made earlier on the audited financial statements of reporting periods.
2. The liability for Provision for Current Tax not correctly calculated in the earlier years, the same has now been restated.

ANNEXURE 7: RESTATED STATEMENT OF SHARE CAPITAL

(Rs. in Lakhs)

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorized, Issued, Subscribed and Paid-up Share Capital				
Authorized				
1,50,00,000 Equity Shares of Rupees 10.00 each (As at March 31,2025: 150,00,000 Equity Shares of Rupees 10.00 each) (As at March 31,2024: 50,00,000 Equity Shares of Rupees 10.00 each) (As at March 31,2023: 25,00,000 Equity Shares of Rupees 10.00 each)	1,500.00	1,500.00	500.00	250.00
	1,500.00	**1,500.00**	**500.00**	**250.00**
Issued, Subscribed and Paid-Up				
90,00,000 Equity Shares of Rupees 10.00 each (As at March 31,2025: 90,00,000 Equity Shares of Rupees 10.00 each) (As at March 31,2024: 50,00,000 Equity Shares of Rupees 10.00 each) (As at March 31,2023: 16,00,000 Equity Shares of Rupees 10.00 each (including 1490000 equity shares of Rs.10/- each were issued to Mrs. Sunita Rani in pursuant to Business Takeover Agreement.	900.00	900.00	500.00	160.00
Total	**900.00**	**900.00**	**500.00**	**160.00**

a) Reconciliation of the number of shares and amount outstanding

Particulars	As at August 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares								
Outstanding at the beginning of the year	90,00,000.00	900.00	50,00,000	500.00	16,00,000	160.00	10,000	1.00
Add: Increase in the number of shares on account of share issue	-	-	-	-	34,00,000	340.00	15,90,000	159.00
Add: Increase in the number of shares on account of issuance of bonus issue	-	-	40,00,000	400.00	-	-	-	-
Outstanding at the end of the year	**90,00,000.00**	**900.00**	**90,00,000**	**900.00**	**50,00,000**	**500.00**	**16,00,000**	**160.00**

b) Details of equity shares held by each shareholder holding more than 5% shares

Name of Shareholder	As At August 31, 2025		As at March 31,2025		As at March 31,2024		As at March 31,2023	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Sunita Rani	62,60,000	69.56%	62,60,000	69.56%	32,00,000	64.00%	14,98,000	93.63%
Mohit Jindal	8,29,982	9.22%	8,29,982	9.22%	6,00,000	12.00%	1,000	0.06%
Rohit Jindal	8,29,982	9.22%	8,29,982	9.22%	6,00,000	12.00%	1,000	0.06%
Shubham Jindal	10,79,982	12.00%	10,79,982	12.00%	6,00,000	12.00%	1,00,000	6.25%
Total	**89,99,946**	**100.00%**	**89,99,946**	**100.00%**	**50,00,000**	**100.00%**	**16,00,000**	**100.00%**

c) Details of Equity Shares held by promoters

Promoters Name	As At August 31, 2025			As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	Number of shares	% of holding	% Change in holding	Number of shares	% of holding	% Change in holding	Number of shares	% of holding	% Change in holding	Number of shares	% of holding	% Change in holding
Sunita Rani	62,60,000	69.56%	0.00	62,60,000	69.56%	5.56%	32,00,000	64.00%	(29.63%)	14,98,000	93.63%	13.63%
Mohit Jindal	8,29,982	9.22%	0.00	8,29,982	9.22%	(2.78%)	6,00,000	12.00%	11.94%	1,000	0.06%	(9.94%)
Rohit Jindal	8,29,982	9.22%	0.00	8,29,982	9.22%	(2.78%)	6,00,000	12.00%	11.94%	1,000	0.06%	(9.94%)
Shubham Jindal	10,79,982	12.00%	0.00	10,79,982	12.00%	0.00%	6,00,000	12.00%	5.75%	1,00,000	6.25%	6.25%
Total	**89,99,946**	**100.00**	**0.00**	**89,99,946**	**100.00%**	**-**	**50,00,000**	**100.00%**	**-**	**16,00,000**	**100.00%**	**-**

d) Rights, Preferences and restrictions attached to equity shares The Company has one class of equity shares having a par value of Rs. 10.00 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.
e) The members of the Company at its Extra Ordinary General Meeting held on 30th November, 2022 through special resolution, pursuant to the Borad of Directors meeting held on 25th November, 2022, had approved & allotted 1490000 equity shares of the face value of Rs.10/- each to Mrs. Sunita Rani (erstwhile promoter of S.K. Minerals) amounting to Rs.1,49,00,000/- on a preferential basis, for a consideration other than Cash, pursuant to a business conversion agreement of dated 24th November, 2022, for takeover of S.K. Minerals (proprietorship Concern) by the Company. The Authorized Share Capital of the Company was increased from Rs.1,50,00,000/- (Rupees One Crore Fifty Lakhs) divided into 15,00,000 (Fifteen Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs.2,50,00,000/- (Rupees Two Crores fifty lakhs only) divided into 25,00,000 (Twenty Five Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each and consequential alteration in the Memorandum of Association of the Company as approved by the shareholders through Ordinary Resolution in the Extra Ordinary General Meeting of the Company, held on February 01,2023.
f) The Board of Directors in its meeting held on March 17,2023 have allotted 1,00,000 equity shares, through right issue basis to Mr. Shubham Jindal. The Authorized Share Capital of the Company was increased from Rs.2,50,00,000/- (Rupees Two Crore Fifty Lakhs) divided into 25,00,000 (Twenty Five Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs.5,00,00,000/- (Rupees Five Crores only) divided into 50,00,000 (Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each and consequential alteration in the Memorandum of Association of the Company as approved by the shareholders through Ordinary Resolution in the Extra Ordinary General Meeting of the Company, held on March 07,2024.
g) The Authorized Share Capital of the Company was increased from Rs.5,00,00,000/- (Rupees Five Crores Only) divided into 50,00,000 (Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs.15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each and consequential alteration in the Memorandum of Association of the Company as approved by the shareholders through Ordinary Resolution in the Annual General Meeting of the Company, held on September 30, 2024.
h) The Board of Directors in its meeting held on November 24,2023 have allotted 9,00,000 equity shares, through right issue basis Mrs. Sunita Rani was allotted 102000, Mr. Mohit Jindal & Mr. Rohit Jindal were allotted 2,99,000 each & Mr. Shubham Jindal was allotted 2,00,000 equity shares. The Board of Directors, further in its meeting on March 19, 2024 have allotted 25,00,000 equity shares through right issue basis. Mrs. Sunita Rani was allotted 16,00,000, Mr. Mohit Jindal, Mr. Rohit Jindal & Mr. Shubham Jindal were allotted 3,00,000 equity shares each. Company has approved and allotted bonus issue of equity shares in the ratio 8:10, vide special resolution passed in Extra Ordinary General Meeting held on February 17,2025 to all its existing shareholders. Ms. Sunita Rani received 2,50,000 equity shares each as gift from Mr. Mohit Jindal and Mr. Rohit Jindal by way of gift deed executed on April 09, 2025

ANNEXURE 8: RESTATED SUMMARY STATEMENT OF RESERVES AND SURPLUS

(Rs. in Lakhs)

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Surplus in the Profit and Loss Statement				
Opening balance	1,466.06	772.24	462.70	278.47
Add: Profit for the period	502.49	1,093.82	309.54	189.48

Less:-Previous year adjustments	0.00	-	-	(5.25)
Less:- Balance utilised for the issuance of Bonus shares	0.00	400.00	-	-
Closing Balance	1,968.55	1,466.06	772.24	462.70
Total	**1,968.55**	**1,466.06**	**772.24**	**462.70**

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

ANNEXURE 9: RESTATED SUMMARY STATEMENT OF LONG-TERM BORROWINGS

(Rs. in Lakhs)

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings				
Secured-Vehicle Loan	14.02	-	6.28	19.72
Secured				
from Tata Capital Limited	20.34	31.71	72.18	26.22
Machinery Term Loan-SIDBI	62.97	-	-	-
Unsecured				
Loan from Directors & Members	673.60	673.60	673.46	671.81
Total	**770.93**	**705.31**	**751.92**	**717.75**

*** Note on Security of Loans**

Loans taken for Vehicles are hypothecated against various vehicles held by the company/erstwhile Proprietorship Concern

*** Secured Loan from Tata Capital Limited**

* Note on Security of Loans

Loans taken for Machinery(ies) are hypothecated against various machineries held by the company.

Collateral:

Guarantee: Personal Guarantees of the Director & Individual:

(a) Mrs. Sunita Rani

(b) Mr. Mohit Jindal

Machinery Term Loan-SIDBI

Loan taken for Machineries are hypothecated against various machineries purchased by the company under said term loan at the rate of Interest of 8.76% & against personal guarantee of Mr. Mohit Jindal, Mr. Rohit Jindal., Mr. Shubham Jindal & Mrs. Sunita Rani to be repaid in 48 monthly instalments of Rs.11.11 lakhs each with a moratorium of 12-month period

ANNEXURE 10: RESTATED SUMMARY STATEMENT OF DEFERRED TAX LIABILITIES / ASSETS (NET)

(Rs. in Lakhs)

(a) Component of deferred tax assets and liabilities are :-

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities on account of :				
Property, plant and equipments	38.67	3.36	(3.31)	9.73
Total deferred tax liabilities (A)	**38.67**	**3.36**	**(3.31)**	**9.73**

Deferred Tax Assets on account of :				
Property, plant and equipments	23.96	-	-	-
Total deferred tax assets (B)	**23.96**	**-**	**-**	**-**
Disclosed as Deferred Tax Assets / Liabilities (Net - A-B)	**14.71**	**3.36**	**(3.31)**	**9.73**

Movement in deferred tax liabilities / asset	**As at March 31, 2022**	**Recognised in profit & loss**	**As at March 31, 2023**
Deferred Tax Liabilities (A)			
Property, Plant and Equipments	0.06	12.80	12.86
Total	**0.06**	**12.80**	**12.86**
Deferred Tax Assets (B)			
Property, Plant and Equipments	-	-	-
Others	-	3.13	3.13
	-	**3.13**	**3.13**
Disclosed as Deferred Tax (Assets) / Liabilities (Net - A-B)	**0.06**	**9.67**	**9.73**

Movement in deferred tax liabilities / asset	**As at March 31, 2023**	**Recognised in profit & loss**	**As at March 31, 2024**
Deferred Tax Liabilities (A)			
Property, Plant and Equipments	12.86	20.51	33.37
Others	-	-	-
Total	**12.86**	**20.51**	**33.37**
Deferred Tax Assets (B)			
Property, Plant and Equipments	-	-	-
Others	3.13	33.55	36.68
	3.13	**33.55**	**36.68**
Deferred tax (Assets) / Liabilities (Net - A-B)	**9.73**	**(13.04)**	**(3.31)**

Movement in deferred tax liabilities / asset	**As at March 31, 2024**	**Recognised in profit & loss**	**As at March 31, 2025**
Deferred Tax Liabilities (A)			
Property, Plant and Equipments	33.37	(0.87)	32.50
Others	-	-	-
Total	**33.37**	**(0.87)**	**32.50**
Deferred Tax Assets (B)			
Property, Plant and Equipments	-	-	-
Others	36.68	(7.54)	29.14
	36.68	**(7.54)**	**29.14**
Deferred tax (Assets) / Liabilities (Net - A-B)	**(3.31)**	**6.67**	**3.36**

Movement in deferred tax liabilities / asset	As at March 31, 2025	Recognised in profit & loss	As at August 31, 2025
Deferred Tax Liabilities (A)			
Property, Plant and Equipments	32.50	6.17	38.67
Others	-	-	-
Total	**32.50**	**6.17**	**38.67**
Deferred Tax Assets (B)			
Property, Plant and Equipments	-	-	-
Others	29.14	(5.18)	23.96
	29.14	**(5.18)**	**23.96**
Deferred tax (Assets) / Liabilities (Net - A-B)	**3.36**	**11.35**	**14.71**

ANNEXURE 11: RESTATED SUMMARY STATEMENT OF LONG-TERM PROVISIONS

(Rs. in Lakhs)

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provisions for Gratuity	22.44	21.79	15.45	7.83
Provisions for Leave Encashment	1.85	3.62	2.30	3.08
Total	**24.29**	**25.41**	**17.75**	**10.91**

ANNEXURE 12: RESTATED SUMMARY STATEMENT OF SHORT-TERM BORROWINGS

(Rs. in Lakhs)

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
Current maturities from long term borrowings	104.58	53.19	54.83	22.57
Cash Credit Limits -Union Bank of India	4666.91	3,714.29	2,666.82	1,621.88
-Kotak Mahindra Bank Limited	1980.35	-	-	-
Unsecured				
- Yes Bank Limited	-	-	-	-
Total	**6,751.84**	**3,767.48**	**2,721.65**	**1,644.45**

^Note on security against cash credit:

1. Primary: Exclusive charge by way of hypothecation over entire current & moveable assets of the company (present & future except of assets already hypothecated/mortgaged to other Financial Institutions), hypothecation of title of goods & docs under LC & book debts thereon and lien over term deposits. Hypothecation (exclusive charge of bank) of bills, receivables and acceptance of LC issuing. Collateral: Equitable Mortgage of Residential property situated Jindal Niwas, Dharampura Estate, Street No.03, Near Khanna Nursing Home, Khanna-141401, Residential Property situated at 69, Kissan Enclave, Khanna-141401, Residential property at 59, Kissan Enclave, Khanna-141401, Residential property at 48, Kissan Enclave, Khanna-141401, Industrial property situated at Near Gaib Di Puli, G T Road, Khanna-141401 & Industrial Property Situated at Nera A S College, Samrala Road, Khanna-141401 Guarantee: Personal Guarantees of the Directors & Individuals: Mrs. Sunita Rani, Mr. Mohit Jindal, Mr. Rohit Jindal, Mr. Shubham Jindal, Mrs. Preeti Jindal, Mrs. Niketa Jindal, Mrs. Geeta Rani, M/s A.M. Agrovet & M/s Sandhu Rice Mills

2. The Working capital facilities from Kotak Mahindra Bank Limited is secured against pari-passu charge on entire current assets of the Company along with the pari-passu charge on the moveable fixed assets of the Company & further Colletraly secured against fixed deposit of the Company & personal Guarantee of of the Directors & Individuals & Corporate Guarantee of: Mrs. Sunita Rani, Mr. Mohit Jindal, Mr. Rohit Jindal, Mr. Shubham Jindal, Mrs. Preeti Jindal, Mrs. Niketa Jindal, Mrs. Geeta Rani, M/s A.M. Agrovet & M/s Sandhu Rice Mills. As per sanction letter, rate of interest is 8.50%

ANNEXURE 13: RESTATED SUMMARY STATEMENT OF TRADE PAYABLES

(Rs. in Lakhs)

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises	-	-	-	-
Total outstanding dues other than micro and small enterprises	16.42	9.37	9.99	218.57
Total	**16.42**	**9.37**	**9.99**	**218.57**

Trade Payable Ageing Schedule

Particulars	Outstanding for Following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31,2022					
(a) Micro, Small and medium enterprises (MSME)	--	--	--	--	--
(b) Others	231.15	--	--	--	231.15
(c) Disputed Dues-MSME	--	--	--	--	--
(d) Disputed Dues-Others	--	--	--	--	--
Total	**231.15**	--	--	--	**231.15**
As at March 31,2023					
(a) Micro, Small and medium enterprises (MSME)	--	--	--	--	--
(b) Others	218.57	--	--	--	218.57
(c) Disputed Dues-MSME	--	--	--	--	--
(d) Disputed Dues-Others	--	--	--	--	--
Total	**218.57**	--	--	--	**218.57**
As at March 31,2024					
(a) Micro, Small and medium enterprises (MSME)	--	--	--	--	--
(b) Others	9.99	--	--	--	9.99
(c) Disputed Dues-MSME	--	--	--	--	--
(d) Disputed Dues-Others	--	--	--	--	--
Total	**9.99**	--	--	--	**9.99**
As at March 31,2025					
(a) Micro, Small and medium enterprises (MSME)	--	--	--	--	--
(b) Others	9.37	--	--	--	9.37
(c) Disputed Dues-MSME	--	--	--	--	--
(d) Disputed Dues-Others	--	--	--	--	--
Total	**9.37**	--	--	--	**9.37**
As at August 31,2025					

(a) Micro, Small and medium enterprises (MSME)	--	--	--	--	--
(b) Others	16.42	--	--	--	16.42
(c) Disputed Dues-MSME	--	--	--	--	--
(d) Disputed Dues-Others	--	--	--	--	--
Total	**16.42**	--	--	--	**16.42**

Note: 1. The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. There was no amount due to any such entities which needs to be disclosed.

3. There were no unbilled trade payables.

ANNEXURE 14: RESTATED SUMMARY STATEMENT OF OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As At August 31, 2025	As At March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance from Customers	**13.22**	13.91	7.00	-
Expenses Payable	217.70	3.78	278.36	511.48
Statutory Dues Payable	48.52	37.66	51.82	8.03
Other Current Liability	295.50	299.01	236.06	10.32
TOTAL	**574.94**	**354.36**	**573.24**	**529.83**

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

ANNEXURE 15: RESTATED SUMMARY STATEMENT OF SHORT-TERM PROVISIONS

(Rs. in Lakhs)

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Taxation (net of advance tax)	416.92	285.96	57.50	-
Short term Provisions-Gratuity	0.62	0.50	0.40	0.17
Short term Provisions-Leave Encashments)	0.09	0.17	0.10	0.16
Total	**417.63**	**286.63**	**58.00**	**0.33**

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

ANNEXURE 16(a): RESTATED SUMMARY STATEMENT OF PROPERTY, PLANT AND EQUIPMENT								
								(Rs. in Lakhs)
Financial Year ended March 31,2023								
Gross Block	**Freehold Land**	**Factory Building**	**Plant & Machinery**	**Furniture & Fixtures**	**Vehicles**	**Office Equipments**	**Computers**	**Total**
Balance as at April 1,2022	-	80.35	70.38	2.38	49.48	12.57	9.56	**224.72**
Additions for the period	-	-	73.25	2.53	28.83	9.63	3.75	117.99
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31,2023	**-**	**80.35**	**143.63**	**4.91**	**78.31**	**22.20**	**13.31**	**342.71**
Accumulated Depreciation								
Balance as at 1-April-2022	-	4.22	11.60	0.53	18.11	3.57	6.57	**44.60**
Depreciation for the year	-	7.23	19.59	0.84	15.80	4.03	3.37	50.86
Eliminated on disposal of assets	-	-	-	-	-	-	-	-
Balance as at March 31,2023	**-**	**11.45**	**31.19**	**1.37**	**33.91**	**7.60**	**9.94**	**95.46**
Net Block								
Balance as at March 31,2022	-	76.13	58.78	1.85	31.37	9.00	2.99	**180.12**
Balance as at March 31,2023	-	68.90	112.44	3.54	44.40	14.60	3.37	**247.25**
Financial Year ended March 31,2024								
Gross Block	**Freehold Land**	**Factory Building**	**Plant & Machinery**	**Furniture & Fixtures**	**Vehicles**	**Office Equipments**	**Computers**	**Total**
Balance as at April 1, 2023	-	80.35	143.63	4.91	78.31	22.20	13.31	**342.71**
Additions for the year	-	125.88	175.62	0.70	0.55	1.79	0.33	**304.87**
Disposals	-	-	-	-	-	-	-	**-**
Balance as at March 31,2024	**-**	**206.23**	**319.25**	**5.61**	**78.86**	**23.99**	**13.64**	**647.58**
Accumulated Depreciation								
Balance as at April 1, 2023	-	11.45	31.19	1.37	33.91	7.60	9.94	**95.46**
Depreciation for the year	-	14.38	53.46	1.04	13.88	4.07	2.27	**89.10**
Eliminated on disposal of assets	-	-	-	-	-	-	-	**-**
Balance as at March 31,2024	**-**	**25.83**	**84.65**	**2.41**	**47.79**	**11.67**	**12.21**	**184.56**

Net Block								
Balance as at March 31,2023	-	68.90	112.44	3.54	44.40	14.60	3.37	**247.25**
Balance as at March 31,2024	-	180.40	234.60	3.20	31.07	12.32	1.43	**463.02**
Financial Year ended March 31,2025								
Gross Block	**Freehold Land**	**Factory Building**	**Plant & Machinery**	**Furniture & Fixtures**	**Vehicles**	**Office Equipments**	**Computers**	**Total**
Balance as at April 1,2024	-	206.23	319.25	5.61	78.86	23.99	13.64	**647.58**
Additions for the period	-	-	91.96	4.21	0.72	0.92	0.25	**98.06**
Disposals	-	-	-	-	-	-	-	**-**
Balance as at Mar 31, 2025	**-**	**206.23**	**411.21**	**9.82**	**79.58**	**24.91**	**13.89**	**745.64**
Accumulated Depreciation								
Balance as at 1-April-2024	-	25.83	84.65	2.41	47.79	11.67	12.21	**184.56**
Depreciation for the year	-	16.57	60.06	0.87	6.37	1.83	1.02	**86.72**
Eliminated on disposal of assets	-	-	-	-	-	-	-	**-**
Balance as at Mar 31, 2025	**-**	**42.40**	**144.71**	**3.28**	**54.16**	**13.50**	**13.23**	**271.28**
								-
Net Block								**-**
Balance as at March 31,2024	-	180.40	234.60	3.20	31.07	12.32	1.43	**463.02**
Balance as at Mar 31, 2025	-	163.83	266.50	6.54	25.42	11.41	0.66	**474.36**
Period ended August 31,2025								
Gross Block	**Freehold Land**	**Factory Building**	**Plant & Machinery**	**Furniture & Fixtures**	**Vehicles**	**Office Equipments**	**Computers**	**Total**
Balance as at April 1,2025	-	206.23	411.21	9.82	79.58	24.91	13.89	**745.64**
Additions for the period	-	-	29.51	-	2.34	1.29	2.24	**35.38**
Disposals	-	-	-	-	-	-	-	**-**
Balance as at Aug 31, 2025	**-**	**206.23**	**440.72**	**9.82**	**81.92**	**26.20**	**16.13**	**781.02**
Accumulated Depreciation								
Balance as at 1-April-2025	-	42.40	144.71	3.28	54.16	13.50	13.23	**271.28**

Depreciation for the year	-	6.25	23.58	0.64	3.67	0.73	0.59	**35.46**
Eliminated on disposal of assets	-	-	-	-	-	-	-	**-**
Balance as at Aug 31, 2025	**-**	**48.65**	**168.29**	**3.92**	**57.83**	**14.23**	**13.82**	**306.74**
								-
Net Block								**-**
Balance as at March 31,2025	-	163.83	266.50	6.54	25.42	11.41	0.66	**474.36**
Balance as at August 31, 2025	-	157.58	272.43	5.90	24.09	11.97	2.31	**474.28**

ANNEXURE 17: RESTATED SUMMARY STATEMENT OF CAPITAL WORK IN PROGRESS		
		(Rs. in Lakhs)
Particulars	**Building**	**Total**
As at April 1, 2021	-	-
Add : Additions during the year	28.35	28.35
As at April 1, 2022	**28.35**	**28.35**
Less:-transferred during the year	28.35	28.35
Add : Additions during the year	103.52	103.52
Closing balance as at March 31, 2023	**103.52**	**103.52**
Less:-transferred during the year	103.52	103.52
Add : Additions during the year	-	-
Closing balance as at March 31, 2024	**-**	**-**
Add : Additions during the year	-	-
Closing balance as at Mar 31, 2025	-	-
Add : Additions during the year	-	-
Closing balance as at Mar 31, 2025	-	-

Ageing of Capital work in progress is as below:

Particulars	**Amount in CWIP for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 Years**	**More than 3 years**	
Projects in Progress					
As at March 31,2025	-	-	-	-	**-**
As at March 31,2024	-	-	-	-	**-**
As at March 31,2023	103.52	**-**	**-**	**-**	**103.52**
As at March 31,2022	28.35	-	-	-	**28.35**

As on the Balance Sheet date, there are no capital work in progress whose completion is overdue or has exceeded the cost, based on approved plan.

ANNEXURE 18: RESTATED SUMMARY STATEMENT OF OTHER NON-CURRENT ASSETS				
				(Rs. in Lakhs)
Particulars	**As at August 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Security Deposits	8.21	36.76	51.92	40.81
Balance with banks held as margin/Collateral Security	0.00	-	471.86	-
IPO Issue Expenses	21.28	13.32	-	-
Total	**29.49**	**50.08**	**523.78**	**40.81**

Note: -1. Security Deposits relates to Security Deposits paid for EMD Charges for securing tender from various Customers

Note: 2. The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

ANNEXURE 19: RESTATED SUMMARY STATEMENT OF CURRENT INVESTMENTS				
				(Rs. in Lakhs)
Particulars	**As at August 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Fixed Deposits with Bank (Short Term)	977.76	208.78	-	-
Total	**977.76**	**208.78**	**-**	**-**
Note:1. The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.				

ANNEXURE 20: RESTATED SUMMARY STATEMENT OF INVENTORIES				
				(Rs. in Lakhs)
Particulars	**As At August 31, 2025**	**As At 31st March, 2025**	**As At 31st March, 2024**	**As At 31st March, 2023**
Raw Materials	263.82	151.61	64.10	52.86
Work in Progress	112.67	60.12	26.14	40.98
Finished Goods	1,755.76	1,703.64	614.03	289.51
Stores and Spares	18.59	12.42	8.12	2.45
Total	**2,150.84**	**1,927.79**	**712.39**	**385.80**
Note: 1. The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6. 2. Refer Significant Accounting Policy Note No.2.5.				

ANNEXURE 21: RESTATED SUMMARY STATEMENT OF TRADE RECEIVABLES				
				(Rs. in Lakhs)
Particulars	**As at August 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Unsecured, Considered Good				
(i) Outstanding Dues	2,525.05	2,761.23	1,749.24	801.09
(ii) Dues from Directors, Related Parties/Common Group Company etc	-	-	-	-
Secured, Considered Good				
(i) Outstanding Dues	-	-	-	-
(ii) Dues from Directors, Related Parties/Common Group Company etc	-	-	-	-
Doubtful				
Less: Provision for Doubtful Debts	-	-	-	-
Total	**2,525.05**	**2,761.23**	**1,749.24**	**801.09**
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.				

Ageing Schedule as on March 31,2023						
Particulars	**Less than 6 months**	**6 Months-1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables-considered good	789.03	-	-	-	12.06	801.09
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
Sub-Total	**789.03**	**-**		**-**	**12.06**	**801.09**
Undue-Considered Good	-	-	-	-	-	-
Undue-Considered Doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
TOTAL	**789.03**	**-**	**-**	**-**	**12.06**	**801.09**
Ageing Schedule as on March 31, 2024						
Particulars	**Less than 6 months**	**6 Months-1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables-considered good	1,731.93	-	-	-	-	1,731.93
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables-considered good	-	-	5.25	-	12.06	17.31
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
Sub-Total	**1,731.93**	**-**	**5.25**	**-**	**12.06**	**1,749.24**
Undue-Considered Good	-	-	-	-	-	-
Undue-Considered Doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
TOTAL	**1,731.93**	**-**	**5.25**	**-**	**12.06**	**1,749.24**
Ageing Schedule as on March 31, 2025						
Particulars	**Less than 6 months**	**6 Months-1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables-considered good	2,718.21	-	-	-	-	2,718.21
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables-considered good	-	19.07	11.89	-	12.06	43.02
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-

Sub-Total	**2,718.21**	**19.07**	**11.89**	**-**	**12.06**	**2,761.23**
Undue-Considered Good	-	-	-	-	-	-
Undue-Considered Doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
TOTAL	**2,718.21**	**19.07**	**11.89**	**-**	**12.06**	**2,761.23**
Ageing Schedule as on August 31, 2025						
Particulars	**Less than 6 months**	**6 Months-1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables-considered good	2,482.03	-	-	-	-	2,482.03
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables-considered good	-	-	19.07	11.89	12.06	43.02
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
Sub-Total	**2,482.03**	**-**	**19.07**	**11.89**	**12.06**	**2,525.05**
Undue-Considered Good	-	-	-	-	-	-
Undue-Considered Doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
TOTAL	**2,482.03**	**-**	**19.07**	**11.89**	**12.06**	**2,525.05**

ANNEXURE 22: RESTATED SUMMARY STATEMENT OF CASH & CASH EQUIVALENTS				
				(Rs. in Lakhs)
Particulars	**As At 31st August, 2025**	**As At 31st March, 2025**	**As At 31st March, 2024**	**As At 31st March, 2023**
Cash in Hand	8.17	9.09	10.91	30.78
Cheques on hand	-	8.12	1.20	-
Balances with Banks				
In Current Accounts	2.89	542.56	225.81	20.68
Total	**11.06**	**559.77**	**237.92**	**51.46**
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.				

ANNEXURE 23: RESTATED SUMMARY STATEMENT OF SHORT-TERM LOANS AND ADVANCES				
				(Rs. in Lakhs)
Particulars	**As At 31st August, 2025**	**As At 31st March, 2025**	**As At 31st March, 2024**	**As At 31st March, 2023**
Unsecured, considered good:				
Advances to				
- Suppliers	5,244.50	1,486.14	1,679.70	1,907.50
- Employees	6.02	11.21	0.76	0.27
Other Receivable	0.16	-	0.13	6.00
Total	**5,250.68**	**1,497.35**	**1,680.59**	**1,913.77**
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.				

ANNEXURE 24: RESTATED SUMMARY STATEMENT OF OTHER CURRENT ASSETS				
				(Rs. in Lakhs)
Particulars	**As At 31st August, 2025**	**As At 31st March, 2025**	**As At 31st March, 2024**	**As At 31st March, 2023**
Unsecured, considered good:				
Balance with Indirect Tax government authorities				
- Goods and Services Tax credit	-	10.23	14.05	116.98
- Payment Under Protest	1.96	1.96	1.47	-
- Advance Tax net after income tax provisions	-	-	-	49.76
Security Deposits	10.16	14.97	12.69	43.81
Prepaid Expenses	1.98	0.88	0.55	-
Interest accrued on deposits	6.05	10.58	5.78	0.02
Total	**20.15**	**38.62**	**34.54**	**210.57**
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.				

ANNEXURE 25: RESTATED SUMMARY STATEMENT OF REVENUE FROM OPERATIONS				
				(Rs. in Lakhs)
Particulars	**For the Period / Financial Year ended**			
	August 31, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Sale of Products				
- Finished Goods	2,482.12	3,977.67	3,411.68	2,568.16
- Traded Goods	6,044.57	17,189.57	7,465.17	10,654.69
Total	**8,526.69**	**21,167.24**	**10,876.85**	**13,222.85**
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.				

ANNEXURE 26: RESTATED SUMMARY STATEMENT OF OTHER INCOME				
				(Rs. in Lakhs)
Particulars	**For the Period / Financial Year ended**			
	August 31, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Interest Income				
- From Deposits held with banks	5.11	25.91	7.19	0.73
Gain on foreign exchange fluctuations	5.62	20.59	8.53	34.58
Miscellaneous Income	0.59	1.13	1.03	1.00
Total	**11.32**	**47.63**	**16.75**	**36.31**
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.				

ANNEXURE 27: RESTATED SUMMARY STATEMENT OF COST OF MATERIALS CONSUMED				
				(Rs. in Lakhs)
Particulars	**For the Period / Financial Year ended**			
	August 31, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Balance at the beginning of the year	151.61	64.10	52.86	97.94
Add: Purchases	2,070.62	2,943.23	2,902.22	2,165.68
Less: Balance at the end of the year	(263.82)	(151.61)	(64.10)	(52.86)
	1,958.41	**2,855.72**	**2,890.98**	**2,210.76**
Total	**1,958.41**	**2,855.72**	**2,890.98**	**2,210.76**
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.				

ANNEXURE 28: RESTATED SUMMARY STATEMENT OF PURCHASES OF STOCK IN TRADE/TRADED GOODS				
				(Rs. in Lakhs)
Particulars	**For the Period / Financial Year ended**			
	August 31, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Purchases	4,865.02	15,375.81	5,883.41	9,044.07
Total	**4,865.02**	**15,375.81**	**5,883.41**	**9,044.07**
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.				

ANNEXURE 29: RESTATED SUMMARY STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS				
				(Rs. in Lakhs)
Particulars	**For the Period / Financial Year ended**			
	August 31, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Opening Stock				
Finished Goods-Traded	1,344.32	121.10	77.03	147.47
Finished Goods-Manufacturing	359.32	492.93	212.48	30.49
	1,703.64	614.03	289.51	177.96
Work in Progress	60.12	26.14	40.97	18.98
(A)	**1,763.76**	**640.17**	**330.48**	**196.94**
Closing Stock				
Finished Goods-Traded	1,266.07	1,344.32	121.10	77.03
Finished Goods-Manufacturing	489.69	359.32	492.93	212.48
	1,755.76	1,703.64	614.03	289.51
Work in Progress	112.67	60.12	26.14	40.98
(B)	1,868.43	1,763.76	640.17	330.49
Total (A-B)	**(104.67)**	**(1,123.59)**	**(309.69)**	**(133.55)**
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.				

ANNEXURE 30: RESTATED SUMMARY STATEMENT OF EMPLOYEE BENEFIT EXPENSES				
				(Rs. in Lakhs)
Particulars	**For the Period / Financial Year ended**			
	August 31, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Wages and salaries	188.05	289.25	294.61	274.73
Directors Remuneration	39.50	94.80	98.68	67.00
Contribution to be provident and other funds	6.29	13.47	10.99	6.26
Expenses for Gratuity and Leave Encashment	(1.08)	7.83	8.64	6.00

Staff Welfare Expenses	4.22	12.62	5.63	4.03
Total	**236.98**	**417.97**	**418.55**	**358.02**

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

ANNEXURE 31: RESTATED SUMMARY STATEMENT OF FINANCE COSTS

(Rs. in Lakhs)

Particulars	For the Period / Financial Year ended			
	August 31, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Interest expense on				
(i) Working capital facilities	147.69	287.24	160.89	70.22
(ii) Term Loan	0.53	1.03	2.06	4.93
(iii) Unsecured Loan-Yes Bank	0.00	0.00	-	-
Bank Charges	11.61	57.12	33.77	25.01
Total	**159.83**	**345.39**	**196.72**	**100.16**

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

ANNEXURE 32: RESTATED SUMMARY STATEMENT OF DEPRECIATON AND AMORTIZATION EXPENSE

(Rs. in Lakhs)

Particulars	For the Period / Financial Year ended			
	August 31, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Depreciation on property, plant and equipment	35.46	86.72	89.10	50.86
Total	**35.46**	**86.72**	**89.10**	**50.86**

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

ANNEXURE 33: RESTATED SUMMARY STATEMENT OF OTHER EXPENSES

(Rs. in Lakhs)

Particulars	For the Period / Financial Year ended			
	August 31, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Security & watchman Expenses	1.82	3.97	3.88	2.15
Research & Development Expenses	54.46	103.68	76.81	45.51
Import Clearing Charges	144.26	383.87	196.79	366.62

Consumption of stores and spares	29.80	52.38	17.02	16.11
Legal and Professional charges	11.56	27.98	22.67	38.48
Rent, Rates and Taxes	8.02	17.97	17.44	24.77
Freight Outward Expenses	239.01	676.64	546.57	435.64
Insurance (including keyman Insurance)	13.21	43.51	33.21	12.31
Labour charges	5.11	15.96	5.15	0.40
Power and Fuel	64.36	132.81	123.51	62.79
Miscellaneous Expenses	5.08	14.61	21.86	18.31
Printing and Stationery Expenses	2.01	3.60	2.82	2.95
Repairs and Maintenance	37.64	107.41	102.38	65.85
Communication Expenses	3.15	9.03	3.76	5.36
Tender Fees	4.65	9.69	34.94	34.48
Incentive & Commission Charges	0.67	-	1.46	63.47
Office & Warehouse Rent & Office Electricity	18.02	25.91	7.37	2.11
Hire Charges-Lease Facility	1.64	6.49	5.83	1.98
Lab Expenses	0.13	5.35	1.59	1.97
Sales Promotion Expenses	3.89	6.05	22.25	12.28
Warehouse Expenses	23.56	67.12	16.05	17.27
Weight Difference charges	0.00	-	25.85	83.03
Testing Expenses	0.54	3.29	2.86	3.52
Travelling and Conveyance	19.60	14.03	21.68	35.57
Total	**692.18**	**1,731.35**	**1,313.75**	**1,352.93**

Legal and Professional Charges includes fees to auditors as follows:

Particulars	**For the Period / Financial Year ended**			
	August 31, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Statutory Audit	0.67	0.75	0.25	0.38
Tax Audit	-	0.25	-	-
Reimbursement of Expenses	-	-	-	-
Total	**0.67**	**1.00**	**0.25**	**0.38**

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

ANNEXURE 34: RESTATED SUMMARY STATEMENT OF EARNINGS PER SHARE

(Rs. in Lakhs)

Particulars	**August 31, 2025**	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Net profit after tax attributable to shareholders	502.49	1,093.82	309.54	189.48
Weighted average number of equity shares outstanding during the year	90,00,000	90,00,000	36,10,820	7,45,496
Nominal value per share	10.00	10.00	10.00	10.00
Basic earning per share	5.58	12.15	8.57	25.42
Diluted earning per share	5.58	12.15	8.57	25.42

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the

Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

ANNEXURE 35: RESTATED SUMMARY STATEMENT OF RELATED PARTY TRANSACTIONS

(Rs. in Lakhs)

Information on Related Party Transactions as required by AS 18 - 'Related Party Disclosures'

1. Description of related parties

a) Key Management Personnel (KMP)

Name	Designation
Mr. Mohit Jindal $	Director
Mr. Rohit Jinda $	Director
Mr. Shubham Jindal *	Director
Ms. Divya **	Company Secretary and Compliance Officer
Mr. Neeraj Tuli **	CFO

$ Appointed on February 10,2022
*Appointed on November 12,2022
** Appointed on March 10, 2025

b) Relatives of Key Management Personnel

Name	Relation
Mrs. Niketa Jindal	Wife of Mr. Rohit Jindal
Mrs. Preeti Jindal	Wife of Mr. Mohit Jindal
Mrs. Sunita Rani	Mother of Mr. Mohit Jindal & Mr. Rohit Jindal
Mrs. Geeta Rani	Mother of Mr. Shubham Jindal

b) Enterprises significantly influenced / controlled by KMP and their relatives

Synergy Trade Links DMCC, Dubai
M/s One Link Tech Private Limited (Formerly known as Eximanything Ecart Private Limited
M/s Quikbrick Developers Private Limited
M/s SK Minerals Tech Private Limited'
M/s AM Agrovet
M/s Sandhu Rice Mills

2. Details of Related Party Transactions during the year

Name of related party & Nature of relationship	Nature of Transactions	For the Period / Financial Year ended			
		August 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Key Management Personnel (KMP)					
Mr. Mohit Jindal	Directors Renumeration	15.00	36.00	36.00	18.00
	Loan Accepted	-	3.90	167.35	136.59
	Issuance of Equity Shares with Adjustment to Unsecured Loan	-	-	(30.00)	-
	Issuance of Equity Shares	-	-	29.90	-
Mrs. Sunita Rani	Directors Renumeration	-	-	-	10.00
	Acceptance of Loan in lieu of Consideration payable pursuant to Business Conversion Agreement		-	-	549.00
	Loan Accepted	-	-	30.69	205.71

	Issunace of Equity Shares with Adjustment to Unsecured Loan	-	-	(170.20)	-
	Issuance of Equity Shares pursunat to Business Conversion Agreement	-	-	-	149.00
	Repayment of Unsecured Loan/Amount Attributable to Proprietors Capital	-	-	-	(329.23)
Mr. Rohit Jindal	Directors Renumeration	15.00	36.00	36.00	18.00
	Loan Accepted	-	-	33.81	24.69
	Issuance of Equity Shares with Adjustment to Unsecured Loan	-		(30.00)	-
	Issuance of Equity Shares	-	-	29.90	-
Mr. Shubham Jindal	Directors Renumeration	9.50	22.80	22.10	6.00
	Issuance of Equity Shares	-	-	50.00	10.00
Mr. Neeraj Tuli	Remuneration	7.68	16.95	15.45	13.70
Ms. Divya	Remuneration	1.51	0.21	-	-
Relatives of Key Management Personnel					
Mrs. Niketa Jindal	Loan Accepted	-	(3.76)	-	19.70
	Salary	2.47	5.92	2.29	7.50
Mrs. Preeti Jindal	Loan Accepted	-	-	-	17.88
	Salary	2.47	5.93	2.29	7.50
Mrs. Geeta Rani	Salary	1.50	3.60	-	-
Enterprises significantly influenced / controlled by KMP and their relatives					
A.M. Agrovet	Sales	20.84	450.53	396.35	-
	Purchase	2.36	586.38	686.42	375.48
	Rent paid	1.18	1.80	1.80	1.80
	Services Paid	0.00	-	-	4.97
Sandhu Rice Mills	Sales	0.00	-	9.53	-
	Purchase	0.00	21.73	-	25.24
	Rent paid	3.75	9.00	-	-
Synergy Trade Links DMCC	Purchase	1,291.68	4,549.73	3,067.23	272.50
	Sales	0.00	249.35	-	-
Quikbrick Developers Private Limited	Purchase	0.00	-	15.45	-
	Services Paid	0.00	-	-	38.65
Satkartar Chemicals	Services Paid	0.00	-	-	0.29

Eximanything Ecart Private Limited	Services Paid	0.00	-	11.70	186.88
3. Closing balance at the end of the year					
Name of related party & Nature of relationship	**Nature of Transactions**	**As at August 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Key Management Personnel (KMP)					
Mr. Rohit Jindal	Loan Accepted	40.40	40.40	40.40	36.59
Mr. Mohit Jindal	Loan Accepted	301.72	301.72	297.82	160.47
Mrs. Sunita Rani	Loan Accepted	285.97	285.97	285.97	425.48
Enterprises significantly influenced by KMP					
Mrs. Niket Jindal	Loan Accepted	24.27	24.27	28.03	28.03
Mrs. Preeti Jindal	Loan Accepted	21.24	21.24	21.24	21.24
M/s A.M. Agrovet	Trade Receivables	-	-	-	-
Synergy Trade Links DMCC, Dubai	Advance to Suppliers	3,022.09	386.69	-	-

ANNEXURE 36: RESTATED SUMMARY OF RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

(Rs. in Lakhs)

Particulars	**As at April 1, 2025**	**Net Cash flows**	**As at August 31, 2025**
Non-current borrowings	705.31	65.62	770.93
Current borrowings	3,767.48	2,984.36	6,751.84
Total liabilities from financing activities	**4,472.79**	**3,049.98**	**7,522.77**

Particulars	**As at April 1, 2024**	**Net Cash flows**	**As at March 31, 2025**
Non-current borrowings	751.92	(46.61)	705.31
Current borrowings	2,721.65	1,045.83	3,767.48
Total liabilities from financing activities	**3,473.57**	**999.22**	**4,472.79**

Particulars	**As at April 1, 2023**	**Net Cash flows**	**As at March 31, 2024**
Non-current borrowings	717.75	34.17	751.92
Current borrowings	1,644.45	1,077.20	2,721.65
Total liabilities from financing activities	**2,362.20**	**1,111.37**	**3,473.57**

Particulars	**As at April 1, 2022**	**Net Cash flows**	**As at March 31, 2023**
Non-current borrowings	261.92	455.83	717.75
Current borrowings	829.79	814.66	1,644.45
Total liabilities from financing activities	**1,091.71**	**1,270.49**	**2,362.20**

ANNEXURE 37: RESTATED SUMMARY STATEMENT OF FINANCIAL RATIOS									
Particulars	**Methodology**	**As at Aug 31, 2025**	**Reason for Change if variance is more than 25%**	**As at Mar 31, 2025**	**Reason for Change if variance is more than 25%**	**As at Mar 31, 2024**	**Reason for Change if variance is more than 25%**	**As at Mar 31, 2023**	**Reason for Change if variance is more than 25%**
1	**Current Ratio**								
	Current Ratio = Current Assets/Current Liabilities	1.41		1.58	Increase in Inventories & Trade Receivables	1.31		1.41	Increase in the Advance to Suppliers for the Import Payments
	% change from previous year	NA		20.59%		(6.57%)		23.16%	
2	**Debt-Equity Ratio**								
	Debt-Equity Ratio = Total Debt/Net Worth	2.62		1.89	Increase in the profitability & Share Capital	2.73	Due to Increase in the Issuance of Equity & Increase in overall networth	3.79	Issuance of Debt due to business conversion agreement
	% change from previous year	NA		(30.76%)		(28.03%)		(2.89%)	
3	**Debt Service Coverage Ratio**								
	Debt Service Coverage Ratio = EBIDTA/Net Debt	0.12		0.49	Increase in the Short-term debt	0.21	Increase in the Short-term debt	0.17	Mainly due to Conversion of Prop. Capital to Unsecured Loan by Promoters & increase in Current Borrowings
	% change from previous year	NA		132.31%		24.29%		(17.68%)	
4	**Return on Equity Ratio**								
	Return on Equity Ratio= Profit after tax/Average Net worth*100	0.19		60.13%	Increase in the overall profitability & Share Capital	32.67%	Increase in the overall profitability	42.01%	
	% change from previous year	NA		84.05%		(22.22%)		(28.97%)	

5	**Inventory turnover ratio**								
	Inventory turnover ratio=COGS/ (Closing inventory + opening inventory)/2)	3.29		12.96	Increase in Inventory Level	15.42	Increase in Inventory Level	32.53	
	% change from previous year	NA		(15.93%)		(52.61%)		(14.61%)	
6	**Trade receivables turnover ratio**								
	Trade receivables turnover ratio= Net sales/Average Trade receivable	3.23		9.39	NA	8.53		10.73	
	% change from previous year	NA		10.04%		(20.53%)		15.45%	
7	**Trade Payables turnover ratio**								
	Trade Payables turnover ratio= Total Purchases/Average Trade Payable	537.85		1,892.46	Overall increase in purchases is more than overall decrease in trade payable	76.88	Early payment to trade payables	49.85	Early payment to trade paybles
	% change from previous year	NA		2361.64%		54.21%		70.91%	
8	**Net capital turnover ratio**								
	Net capital turnover ratio= Net sales/Average Working Capital	2.97		11.67	NA	10.76	Increase in Receivables & Short-term Borrowings	21.13	Increase in Receivables & Short-term Borrowings
	% change from previous year	NA		8.44%		(49.08%)		(60.11%)	
9	**Net Profit Ratio**								

	Net Profit Ratio= Profit after tax/Net sales*100	5.89		5.17%	Overall Increase in the Profitability & better Product Mix	2.85%	Overall decrease in expenses & Better Capacity Utilization	1.43%	
	% change from previous year	NA		81.58%		98.60%		4.02%	
10	**Return on capital employed**								
	Return on capital employed= EBIT/Capital employed*100	8.22		26.66%	Overall increase in the profitability & increase in Share Capital	12.45%		11.38%	Mainly due to Conversion of Prop. Capital to Unsecured Loan by Promoters & increase in Current Borrowings
	% change from previous year	NA		114.18%		9.35%		(21.20%)	
11	**Return on investment**								
	Return on investment= (Interest income, net gain on sale of investments and net fair value gain over average investments)/Average investment*100	Not Applicable		Not Applicable		Not Applicable		Not Applicable	

Notes:

EBIT - Earnings before interest and taxes less other income

PBIT - Profit before interest and taxes including other income.

EBITDA - Earnings before interest, taxes, depreciation and amortisation less other income

PAT - Profit after taxes.

Debt includes current and non-current borrowings

Net worth includes Shareholder capital and reserve and surplus

Net sales means revenue from operations

Capital employed refers to total shareholders' equity and debt.

Higher Profitability along with better efficiency of working capital has resulted in improvement in ratios.

As the Comparison for full year Comparison is not feasible for August 31, 2025, hence reason for change is not given for the period August 31, 2025.

ANNEXURE 38: ADDITIONAL REGULATORY INFORMATION

(a) The Company has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

(b) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(c) The Company has neither advanced, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting years.

(d) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

(e) The Company do not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(f) The Company has been sanctioned working capital limits in excess of ₹ 5.00 crore, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets during the financial year ended March 31,2025 and financial years ended March 31,2024, March 31,2023 and March 31,2022.The quarterly returns /statements filed by the company with such banks are in agreement/ not in agreement with the books of accounts of the Company and the details are as follows:

Financial Year ended March 31, 2023

Quarter	Bank Name	Particulars of securities involved	Amount as per books of accounts (in Lakhs)	Amount as reported in the quarterly returns / statements (in Lakhs)	Amount of Difference
1	HDFC Bank	Stock	437.76	429.50	8.26
		Trade Receivables	2,398.12	2,362.32	35.80
		Trade Payables	316.72	329.12	(12.40)
2	HDFC Bank	Stock	322.98	318.75	4.23
		Trade Receivables	2,316.68	2,357.74	(41.06)
		Trade Payables	124.76	122.19	2.57
3	HDFC Bank/ ICICI Bank	Stock	390.26	397.49	(7.23)
		Trade Receivables	2,398.66	2,409.59	(10.93)
		Trade Payables	49.69	44.23	5.46
4	HDFC Bank/ ICICI Bank	Stock	385.80	327.12	58.68
		Trade Receivables	2,596.77	2,952.66	(355.89)
		Trade Payables	218.57	68.79	149.78

Financial Year ended March 31, 2024

Quarter	Bank Name	Particulars of securities involved	Amount as per books of accounts (in Lakhs)	Amount as reported in the quarterly returns / statements (in Lakhs)	Amount of Difference
1	HDFC Bank	Stock	384.69	376.85	7.84
		Trade Receivables	2,448.12	2,467.10	(18.98)

		Trade Payables	21.56	16.46	5.10
2	HDFC Bank	Stock	870.61	880.76	(10.15)
		Trade Receivables	2,109.36	2,121.95	(12.59)
		Trade Payables	26.44	15.49	10.95
3	Union Bank	Stock	1,201.36	1,191.68	9.68
		Trade Receivables	2,076.19	2,097.12	(20.93)
		Trade Payables	13.38	11.29	2.09
4	Union Bank	Stock	712.40	790.63	(78.23)
		Trade Receivables	3,428.94	3,234.37	194.57
		Trade Payables	9.99	38.31	(28.32)

Financial Year ended Mar 31, 2025

Quarter	Bank Name	Particulars of securities involved	Amount as per books of accounts (in Lakhs)	Amount as reported in the quarterly returns / statements (in Lakhs)	Amount of Difference
1	Union Bank	Stock	614.98	603.14	11.84
		Trade Receivables	3,786.21	3,793.43	(7.22)
		Trade Payables	28.16	31.39	(3.23)
2	Union Bank	Stock	1,386.44	1,391.17	(4.73)
		Trade Receivables *	2,932.41	2,949.71	(17.30)
		Trade Payables	26.46	21.02	5.44
3	Union Bank	Stock	1,492.66	1,497.38	(4.72)
		Trade Receivables *	3,760.31	3,752.47	7.84
		Trade Payables	25.86	23.86	2.00
4	Union Bank	Stock	1,927.79	1,932.43	(4.64)
		Trade Receivables *	4,247.37	4,258.11	(10.74)
		Trade Payables	9.37	7.42	1.95

Period ended Aug 31, 2025

Quarter	Bank Name	Particulars of securities involved	Amount as per books of accounts (in Lakhs)	Amount as reported in the quarterly returns / statements (in Lakhs)	Amount of Difference
1	Union Bank	Stock	2,252.46	2,246.30	6.16
		Trade Receivables	5,371.21	5,384.74	(13.53)
		Trade Payables	30.01	23.74	6.27

* Includes Advance to Suppliers

Reasons for above Discrepancies:

As informed by the management, quarterly statements filed with the bank were based on provisional numbers and the difference is mainly on account of reconciliation and valuation

(g) The Company did not enter transactions in Cryptocurrency or Virtual currency during the period ended August 31, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

(h) The company does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter into transactions with any such company during the period ended August 31, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

ANNEXURE 39: EMPLOYMENT BENEFIT OBLIGATIONS

(Rs. in Lakhs)

Particulars	As at August 31,2025		
	Current	Non-Current	Total
Gratuity			
Present value of defined benefit obligation	0.62	22.44	23.06
Total employee benefit obligations	**0.62**	**22.44**	**23.06**

Particulars	As at March 31,2025		
	Current	Non-Current	Total
Gratuity			
Present value of defined benefit obligation	0.50	21.79	22.29
Total employee benefit obligations	**0.50**	**21.79**	**22.29**

Particulars	As at March 31,2024		
	Current	Non-Current	Total
Gratuity			
Present value of defined benefit obligation	0.40	15.45	15.85
Total employee benefit obligations	**0.40**	**15.45**	**15.85**

Particulars	As at March 31,2023		
	Current	Non-Current	Total
Gratuity			
Present value of defined benefit obligation	0.17	7.83	8.00
Total employee benefit obligations	**0.17**	**7.83**	**8.00**

(a) Defined Benefit Plans

Gratuity

The Company operates a defined benefit gratuity plan for its employees. The gratuity scheme provides for lump sum payment to vested employees at retirement/death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months subject to a limit of INR 20.00 lakhs.

i) Movement of defined benefit obligation:

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	For the Period / Financial Year ended			
	August 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening defined benefit obligation (A)	**22.29**	**15.85**	**8.00**	**4.42**
Service Cost	3.95	8.17	5.33	2.96
Interest cost	0.77	0.56	0.78	0.44
Expected return on plan assets	-	-	-	-
Actuarial (Gains)/Losses	(3.95)	(2.29)	1.74	0.18
Benefits paid	-	-	-	-
Total amount recognised in profit or loss (B)	**0.77**	**6.44**	**7.85**	**3.58**

Closing defined benefit obligation (A+B)	**23.06**	**22.29**	**15.85**	**8.00**
ii) Movement of Fair Value of Plan Assets				

Particulars	**For the Period / Financial Year ended**			
	August 31, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Fair value of Plan Assets at the beginning of the period	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Acquisition/Business Combination/Divestiture	-	-	-	-
Assets extinguished on Settlements/Curtailments	-	-	-	-
Actual Company Contributions	-	-	-	-
Actual Plan Participants' Contributions	-	-	-	-
Changes in Foreign Currency Exchange Rates	-	-	-	-
Actuarial Gains/(Losses)	-	-	-	-
Benefit Paid	-	-	-	-
Fair value of Plan Assets at the end of the period	-	-	-	-

3.Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4.Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Fictitious Assets

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

iii) Principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Particulars	**For the Period / Financial Year ended**			
	August 31, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Discount Rate	7.43%	6.92%	7.09%	7.38%
Salary Growth Rate	5.00%	5.00%	5.00%	5.00%
Expected Rate of Return on Plan Assets	n/a	n/a	n/a	n/a
Normal Age of Retirement	60 years	60 years	60 years	60 years
Withdrawal Rate	2.00%	2.00%	2.00%	2.00%
Mortality Table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Notes :				

(1) The discount rate is based on the gross redemption yield on medium to long-term risk-free investments. The term of the risk-free investments has to be consistent with the estimated term of benefit obligations. The estimated term of the benefit obligations works out to 19.07 years.
(2) The estimate of future salary increase considered in actuarial valuation takes into account regular increments, price inflation and promotional increases and other relevant factors such as supply and demand in the employment market.

iv) Asset Category

Particulars	**For the Period / Financial Year ended**			
	August 31, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Cash (including Special Deposits)	0%	0%	0%	0%
Other (including assets under Schemes of Insurance)	0%	0%	0%	0%

Government of India Securities (Central and State)	0%	0%	0%	0%
High quality corporate bonds (including Public Sector Bonds)	0%	0%	0%	0%
Equity shares of listed companies	0%	0%	0%	0%
Real Estate / Property	0%	0%	0%	0%
Total	**0%**	**0%**	**0%**	**0%**

(v) Actual Return on Plan Assets

Particulars	**For the Period / Financial Year ended**			
	August 31, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Expected Return on Plan Assets	-	-	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-	-	-
Total	-	-	-	-

(vi) Expected Contributions

Particulars	**For the Period / Financial Year ended**			
	August 31, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Expected Contributions for the Next Financial Year	-	-	-	-

(vii) Sensitivity Analysis

The sensitivity of the defined benefit obligation (DBO) to changes in the weighted principal assumptions is:

Particulars	**For the Period / Financial Year ended**			
	August 31, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Experience Adjustments on Plan Assets	-	-	-	-
(Gains)/losses due to change in Assumptions	(1.63)	0.51	0.61	0.11
Experience (Gains)/Losses on DBO	(2.32)	(2.80)	1.13	0.07
Total Actuarial (Gain)/Loss on DBO	**(3.95)**	**(2.29)**	**1.74**	**0.18**

ANNEXURE 40: RESTATED SUMMARY STATEMENT OF TAX SHELTERS

(Rs. in Lakhs)

Particulars	**For the Period / Financial Year ended**			
	August 31, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Profit / (loss) before tax, as Restated (A)	**694.80**	**1,525.50**	**410.78**	**275.92**
Tax Rate - Statutory rate (B)	27.82%	27.82%	27.82%	27.82%
Tax Expense at Normal Rate [(C=A*B)]	**193.29**	**424.39**	**114.28**	**76.76**
Adjustments				
Timing Differences				
Difference between book depreciation and tax depreciation	38.67	32.50	73.72	46.01
Total Timing Differences (D)	**38.67**	**32.50**	**73.72**	**46.01**
Permanent Differences				
Others	(42.18)	(6.36)	(120.60)	(11.25)
Total Timing Differences (E)	**(42.18)**	**(6.36)**	**(120.60)**	**(11.25)**
Net Adjustments(F)=(D+E)	**(3.51)**	**26.14**	**(46.88)**	**34.76**
Tax on Adjustments (G=F*B)	(0.98)	7.27	(13.04)	9.67
Taxable Restated Profit (H=A+F)	**691.29**	**1,551.64**	**363.90**	**310.68**

Tax Expenses (Normal Tax Liability) (I=H*B)	**192.32**	**431.67**	**101.24**	**86.43**
Minimum Alternate Tax (MAT)				
Income as per MAT **	**694.80**	**1,525.50**	**410.78**	**275.92**
Less: -Business Loss or unabsorbed Depreciation w.e.lower	**-**	**-**	**-**	**-**
Net Income as per MAT	**694.80**	**1,525.50**	**410.78**	**275.92**
Tax as per MAT	**115.98**	**254.64**	**68.57**	**46.06**
Tax Expenses=MAT or Normal Provision of Income Tax	**192.32**	**431.67**	**101.24**	**86.43**
Tax paid as per MAT or Normal Provisions	**Normal**	**Normal**	**Normal**	**Normal**

Notes:

1.The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).

2.The permanent/timing differences for the years 31 March, 2021 and 2022 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.

3.Figures for the period ended 31st August, 2025 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income will be filed for the assessment year 2026-2027 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2026-2027.

4. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.

5. The above Statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4, Restated Summary Statement of Notes to Restated Summary Statements in Annexure 5 and the Restated Summary Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per Audited Financial Statements in Annexure 6.

ANNEXURE 41: OTHER FINANCIAL INFORMATION

(Rs. in Lakhs)

Particulars	**As at August 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Restated PAT as per P& L Account	502.49	1,093.82	309.54	189.48
Actual Number of Equity Shares outstanding at the end of the period	90,00,000	90,00,000	50,00,000	16,00,000
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	90,00,000	90,00,000	36,10,820	7,45,496
Net Worth	**2868.55**	**2366.06**	**1272.24**	**622.70**
Current Assets	10,935.54	6,993.54	4,414.68	3,362.69
Current Liabilities	7,760.83	4,417.84	3,362.88	2,393.18
Earnings per Share				
EPS	5.58	12.15	8.57	25.42
EBIDTA	878.77	1,909.98	679.85	390.63
Return on Net Worth (%)	17.52%	46.23%	24.33%	30.43%
Net Asset Value Per Share (Rs)	31.87	26.29	35.23	83.53
Current Ratio	1.41	1.58	1.31	1.41

Nominal Value per Equity share after Share split (Rs.)	10.00	10.00	10.00	10.00

* The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earning per share of the company remain the same.

Notes:

1) The ratios have been calculated as below:

a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the three months/year.

b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the three months/year.

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

d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the three months/year/ Total Number of Equity Shares outstanding during the three months/year.

2) Weighted Average Number of equity shares is the number of equity shares outstanding at the end of the period.

3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Fictitious Assets

5) The figures disclosed above are based on the Restated Financial Statements of the Company.

ANNEXURE 42: RESTATED SUMMMARY STATEMENT OF CAPITALISATION STATEMENT

(Rs. in Lakhs)

Particulars	**Pre-issue (as at Aug 31, 2025)**	**Post - Issue**
Borrowings:		
Short-term borrowings	6,647.26	6,647.26
Current maturities of long-term borrowings	104.58	104.58
Long-term borrowings (A)	770.93	770.93
Total borrowings (B)	**7,522.77**	**7,522.77**
Shareholder's fund (Net worth)		
Share capital	900.00	[●]
Reserves and surplus	1,968.55	[●]
Total shareholder's fund (Net worth) (C)	**2,868.55**	[●]
Long-term borrowings/shareholder's fund (Net worth) ratio (A/C)	0.27	[●]
Total borrowings/shareholder's fund (Net worth) ratio (B/C)	2.62	[●]

Notes:

1	*Short-term borrowings are debts which are due for repayment within 12 months from reporting period ended 31 August,2025.*
2	*Long-term borrowings are considered as borrowing other than short-term borrowing.*
3	*The amounts disclosed above are based on the Restated Summary Statements.*
*	*These amounts (as adjusted for issue) are not determinable at this stage pending the completion of the book building process and hence have not been furnished.*

Note: The above Statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4, Restated Summary Statement of Notes to Restated Summary Statements in Annexure 5 and the Restated Summary Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per Audited Financial Statements in Annexure 6.

ANNEXURE 43: RESTATED SUMMARY STATEMENT OF FINANCIAL INDEBTEDNESS							
							(Rs. in Lakhs)
Name of bank	**Type of Loan**	**Whether Secured?**	**Rate of Interest**	**Sanctioned Amount**	**Repayment schedule**	**Security**	**As at August 31, 2025**
Union bank of India	Vehicle Loan	Secured	8.10%	18.00	Repayment in 48 Monthly Instalments	Secured against hypothecation of vehicles	18.00
Tata Capital Limited	Lease Finance Facility	Secured	Lease Rental is Rs.23.96 per Thousand per Month	187.00	48 months	Loans taken for Machinery(ies) are hypothecated against various machineries held by the company & Personal Guarantee of Mrs. Sunita Rani & Mr. Mohit Jindal	54.28
Mr. Mohit Jindal	Long term Loan	Unsecured	NIL	N. A	N. A	Not Applicable	301.72
Mr. Rohit Jindal		Unsecured	NIL	N. A	N. A	Not Applicable	40.40
Mrs. Sunita Rani		Unsecured	NIL	N. A	N. A	Not Applicable	285.97
Mrs. Preeti Jindal		Unsecured	NIL	N. A	N. A	Not Applicable	21.24
Mrs. Niketa Jindal		Unsecured	NIL	N. A	N. A	Not Applicable	24.27
Small industrial Development Bank of India		Secured	8.76%	600.00		Loans taken for Machinery(ies) are hypothecated against various machineries held by the company & Personal Guarantee of Mrs. Sunita Rani, Mr. Mohit Jindal, Mr. Rohit Jindal & Mr. Shubham Jindal	129.63
Union Bank of India	Working Capital	Secured	at EBLR i.e 9.3%	4700 (Including Ad hoc Limit of Rs.500.00 Lakhs	Repayable on Demand	Please refer Annexure 12	4,666.91
Kotak Mahindra Bank Limited			8.50%	3500.00	Repayable on Demand	Please refer Annexure 12	1,980.35

Notes:

1. The figures disclosed above are based on the Restated Summary Statement of Assets and Liabilities of the Company
2. The above Statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4, Restated Summary Statement of Notes to Restated Summary Statements in Annexure 5 and the Restated Summary Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per Audited Financial Statements in Annexure 6.

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on August 31, 2025.

(Rs. in Lakhs)

Name of bank	Type of Loan	Whether Secured?	Rate of Interest	Sanctioned Amount	Repayment schedule	Security	Purpose	Outstanding Amount as at August 31, 2025
A. Long Term Borrowings								
Tata Capital Limited	Lease Finance Facility	Secured (Refer Note No.1)	Lease Rental is Rs.23.96 per Thousand per Month	187.00	48 months	Loans taken for Machinery (ies) are hypothecated against various machineries held by the company & Personal Guarantee of Mrs. Sunita Rani & Mr. Mohit Jindal	Purchase of Machinery	54.28
Union Bank of India	Vehicle Loan	Secured (Refer Note No.2)	8.10	18.00	48 months	Secured against hypothecati	Purchase of Vehicle	18.00

						on of vehicles		
Small Industrial Development Bank of India	Long Term Loan	Secured (Refer Note No.3)	8.76	600.00	54 months	Loans taken for Machinery (ies) are hypothecated against various machineries held by the company & Personal Guarantee of Mrs. Sunita Rani, Mr. Mohit Jindal, Mr. Rohit Jindal & Mr. Shubham Jindal		129.63
Mr. Mohit Jindal	Long term Loan	Unsecured	NIL	Not Applicable	Not Applicable	Not Applicable	Working Capital requirement	301.72
Mr. Rohit Jindal	Long term Loan	Unsecured	NIL	Not Applicable	Not Applicable	Not Applicable	Working Capital requirement	40.40
Mrs. Sunita Rani	Long term Loan	Unsecured	NIL	Not Applicable	Not Applicable	Not Applicable	Working Capital	285.97

							requirement	
Mrs. Preeti Jindal	Long term Loan	Unsecured	NIL	Not Applicable	Not Applicable	Not Applicable	Working Capital requirement	21.24
Mrs. Niketa Jindal	Long term Loan	Unsecured	NIL	Not Applicable	Not Applicable	Not Applicable	Working Capital requirement	24.27
Sub-Total (A)								**875.51**
B. Short Term Borrowings								
Union Bank of India	Working Capital	Secured (Refer Note No. 4)	at EBLR i.e. 9.3%	4,700.00	Repayable on Demand	Please refer Annexure 12	Working Capital requirement	4,666.91
Kotak Mahindra Bank	Working Capital	Secured(Refer Note No.5)	8.50	3500.00	Repayable on Demand	Please refer Annexure 12	Working Capital requirement	1,980.35
Sub-Total (B)								**6,647.26**
Total (C=A+B)								**7,522.77**

Note 1: Important terms of loans from Tata Capital Limited vide sanction letter dated May 23, 2023 bearing Ref. No. CF\FL\Cha\8333656.

Nature Of Facility	Lease Facility {Including Sale and Lease Back (SALB)}
Ref. No.	CF\FL\Cha\8333656
Lessor	Tata Capital Financial Services Limited (TCFSL)
Lessee	SK Minerals & Additives Private Limited
Application No.	202347417008
Limit	Up to Rs.1,87,00,000 (Rupees One Crore Eighty Seven Lakh Only)
Lease Term / Non-cancellable Term	48 Months
Lease Rentals (PTPM/Q)	PTPM in INR 23.96
Asset Location	Near Gaib Di Pulli, VPO Alour, G T Road, Khanna-141401
Guarantor	Irrevocable & Unconditional Personal guarantee of Mrs. Sunita Rani and Mr. Mohit Jindal

Note 2: Important terms of loans from Union Bank vide sanction letter dated August 29, 2025 bearing Ref. No. 5565720006691

Nature Of Facility	Vehicle Loan
Ref. No.	**5565720006691**
Lessor	Union Bank of India
Lessee	SK Minerals & Additives Limited
Application No.	**5565720006691**
Limit	Rs.18,00,000/- (Rs. Eighteen Lakhs only)
Repayment Tenure	48 Months
EMI Amount	Rs.44,027/-
Asset Location	Satkartar Building, Near Khalsa Petrol Pump, G T Roda, Khanna-141401
Guarantor	Irrevocable & Unconditional Personal guarantee of Mr. Rohit Jindal

Note 3: Important terms of loans from Small Industries Development Bank of India vide sanction letter dated July 15, 2025 bearing Ref. No. LDBO/14072025/OUT/52785.

Nature Of Facility	Term Loan
Ref. No.	Ref. No. LDBO/14072025/OUT/52785
Lessor	Small Industries Development Bank of India (SIDBI)
Lessee	SK Minerals & Additives Private Limited
Application No.	LDBO/14072025/OUT/52785
Limit	Rs.600 Lakhs (Rupees Six Crore Only)
Loan Term / Non-cancellable Term	60 Months (including moratorium of 6 months)
Loan Installment	54 monthly installments of Rs.11,11,000/-
Asset Location	Near Gaib Di Pulli, VPO Alour, G T Road, Khanna-141401
Guarantor	Irrevocable & Unconditional Personal guarantee of Mrs. Sunita Rani, Mr. Mohit Jindal, Mr. Rohit Jindal & Mr. Shubham Jindal

Note 4: Important terms of loans from Union Bank of India vide sanction letter dated December 04, 2024 bearing Ref. No. UMFB:ROLDH:354:2024-25.

(Rs. in Lakhs)

Nature of limit/Facility	Sanctioned Limit	Effective Rate of Interest/Commission Per Annum after concession	Primary Security	Margin
Cash Credit Hypothecation	4,200.00	EBLR Present EBLR: 9.30% (Applicable since 11.10.2024, As per IC No. IC 5175-2024 dated 10.10.2024)	Hypothecation (exclusive charge) of entire current assets of the company both present and future.	25% of paid-up stock , Book Debts upto 90 days and advances to suppliers upto 90 days
W/W Parking Limit	50.00			
Adhoc W/C Limit	500.00			
Bill Discounting Limit under LC of Prime Banks	300.00	Tenor Based on ROI	Hypothecation (exclusive charge) of Bills Receivables and acceptance of LC issuing bank	NIL
ILC/FLC/BG/SBLC/Trade Credit	300.00	50% on Applicable Charges	Hypothecation of Title Goods & Docs under LC & Book Debts thereon & lien over term deposit	15% Cash Margin
Forward Contract Limit	120.00^ (^2% of the Equivalent credit exposure of forward contract limit of Rs 60.00 Crore.)	As Applicable	Hypothecation (exclusive charge) of entire current assets of the company both present and future.	NIL
TOTAL	**5,420.00**			

Details of Securities:

Primary:

- Hypothecation (exclusive charge of our bank) of entire current assets of the company both present and future.
- Hypothecation of title of goods & docs under LC & book debts thereon and lien over term deposit.
- Hypothecation (exclusive charge of our bank) of bills, receivables and acceptance of LC issuing bank.

Collateral:

1. EM (exclusive charge of our bank) of the Industrial Land & Building meas. 7 Kanal registered vide deed No: 4732 Dtd:09.01.2006 and 938 Dtd:12.06.2019 situated at SK Minerals & Additives Private Limited, Near Gaib Di Puli, G T Road, Khanna, Ludhiana owned by AM Agrovet (Partnership concern of Sh. Mohit Jindal, Smt. Sunita Rani and Smt. Niketa w/o Sh. Rohit Jindal.)

2. EM {exclusive charge of our bank) of industrial property (Factory land & building) meas. 23 Kanal 5 Marla registered vide deeds no: 2299 Dtd:15.12.1982, 2290 Dtd:14.12.1982 & 2274 Dtd:13.12.1982 situated at Sandhu Rice Mills, Near A S College, Samrala Road, Khanna, owned by Sandhu Rice Mills (Partnership concern of Sh. Mohit Jindal & Smt. Sunita Rani.)

3. EM (exclusive charge of our bank) of residential property meas.10-2/3 Marla registered vide deed no.622 Dtd:27.04.2011 situated at Near Khanna Nursing Home, Khanna owned by Smt. Sunita Rani w/o Sh. Ram Karan Jindal.

4. EM of residential property meas.9-1/6 Marla (275 Sq. Yds) registered vide deed no.3707 Dtd:17.02.2023 situated at House No.69, Kissan Enclave, Khanna, Ludhiana, owned by Ms. Geeta Rani w/o Mr. Karam Chand.

5. EM of residential property (Under Construction) meas.10-1/2 Marla (316.67 Sq. Yds) registered vide deed no.2225 Dtd:20.11.2020 situated at Plot No.59 (Ext-1), Kissan Enclave, Bhattian, Khanna, Ludhiana, owned by Mr. Rohit Jindal S/O Mr. Ram Karan Jindal.

6. EM of residential vacant bounded plot meas.11 Marla (329.33 Sq Yds) registered vide deed no.3300 Dtd:10.01.2020 situated at Plot No.48 (Ext-1), Kissan Enclave, Bhattian, Khanna, Ludhiana, owned by Ms. Preeti Jindal w/o Mr. Mohit Jindal.

7. Pledge of FDR's of Rs. 6.04 Crore.

Personal Guarantee of the followings:

Name of the Guarantor	PAN Number	Designation
Mohit Jindal s/o Sh. Ram Karan Jindal	AMNPJ0968P	Promoter and Chairman & Managing Director
Rohit Jindal s/o Sh. Ram Karan Jindal	AJHPJ5153D	Promoter and Director
Shubham Jindal s/o Karam Chand	BPGPJ4739H	Promoter and Director
Sunita Rani w/o Sh. Ram Karan Jindal	AYLPR5696J	Promoter and Guarantor
Niketa w/o Sh. Rohit Jindal	APZPN6939D	Guarantor
A M Agrovet (Partnership Firm)	ABBFA0486C	Guarantor
Sandhu Rice Mill (Partnership Firm)	AAZFC7071C	Guarantor
Ms. Preeti Jindal w/o Sh. Mohit Jindal	BPBPJ2126M	Guarantor
Ms. Geeta Rani w/o Sh. Ram Karan Jindal	EQQPR9474D	Guarantor

Note 5: Important terms of loans from Kotak Mahindra Bank Limited vide sanction letter dated Jun 19, 2025 bearing Ref. No. SME/17062025/29215

(Rs. in Lakhs)

Nature of limit/Facility	Sanctioned Limit	Effective Rate of Interest/Commission Per Annum after concession	Primary Security	Margin
Cash Credit Hypothecation	3,000.00	8.50% (Repo Rate+3%)	Hypothecation (exclusive charge) of entire current assets of the company both present and future.	25% of paid-up stock , Book Debts upto 90 days and advances to suppliers upto 90 days
W/W WCDL	2,400.00			
SBD and SIF	500.00	Tenor Based on ROI	SBD/SIF to be backed by JLA	10% on the bill/invoice amount
Total Fund Based Working Capital Limits	**3500.00**			

w/w Letter of Credit (ILC/FLC)	2000.00	Commission applicable shall be agreed between the borrowers and the bank	Hypothecation of Title Goods & Docs under LC & Book Debts thereon & lien over term deposit	10% Cash Margin
w/w SBLC for working capital buyers credit	2000.00	Commission applicable shall be agreed between the borrowers and the bank	Hypothecation of Title Goods & Docs under SBLC & Book Debts thereon & lien over term deposit	10% Cash Margin
TOTAL EXPOSURE	**3500.00**			

Details of Securities:

Primary:

- Hypothecation (first pari-pssue charge of our bank to be shared with UBI) of entire current assets and moveable fixed assets of the company both present and future.
- Hypothecation of title of goods & docs under LC & book debts thereon and lien over term deposit, if any.
- Hypothecation (exclusive charge of our bank) of bills, receivables and acceptance of LC issuing bank.

Collateral:

1. Any future Industrial Property
2. FDR

Personal Guarantee of the followings:

Name of the Guarantor	PAN Number	Designation
Mohit Jindal s/o Sh. Ram Karan Jindal	AMNPJ0968P	Promoter and Chairman & Managing Director
Rohit Jindal s/o Sh. Ram Karan Jindal	AJHPJ5153D	Promoter and Director
Shubham Jindal s/o Karam Chand	BPGPJ4739H	Promoter and Director
Sunita Rani w/o Sh. Ram Karan Jindal	AYLPR5696J	Promoter and Guarantor
Niketa w/o Sh. Rohit Jindal	APZPN6939D	Guarantor
A M Agrovet (Partnership Firm)	ABBFA0486C	Guarantor
Sandhu Rice Mill (Partnership Firm)	AAZFC7071C	Guarantor
Ms. Preeti Jindal w/o Sh. Mohit Jindal	BPBPJ2126M	Guarantor
Ms. Geeta Rani w/o Sh. Ram Karan Jindal	EQQPR9474D	Guarantor

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated standalone financial statements ("restated standalone financial statements") attached in the chapter titled "Financial Information of the Company" beginning on page 273. You should also read the section titled "Risk Factors" beginning on page 35 and the chapter titled "Forward Looking Statements" beginning on page 23, 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 Standalone 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 dated September 15, 2025 which is included in this Prospectus under the chapter titled "Restated Standalone Financial Statements" beginning on page 273. The Restated Standalone Financial Statements have 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

As of this Prospectus, our company is engaged in the business of trading and limited manufacturing of specialty chemicals, with a primary focus on food and feed additives. Our product portfolio includes Glycinates and EDTAs in variants such as Zinc, Copper, and Magnesium, along with Mineral Mixtures, Calcium Propionate, Ferric Pyrophosphate, Technical Grade Urea, Virgin Base Oil, Magnesium Oxide, By-Pass Fat etc.

Our products cater to a wide range of industries, including food and bakery, animal feed, plywood, petroleum and other allied industries.

For more details, please refer to the chapter titled "*Our Business*" beginning on page 190.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of the last financial statements disclosed in this Prospectus i.e., August 31, 2025, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled *"Risk Factors"* beginning on page 35. Our results of operations and financial conditions are affected by numerous factors including the following:

Important factors that could cause actual results to differ materially from our expectations include, among others.

- Demand of our products, which is influenced by many macro and micro economic factors.
- Availability of labour.
- Increased competition in our industry.
- Fluctuations in operating costs i.e. raw material, electricity cost, labour cost and other operating expenses;
- Ability to attract and retain best talent.
- Our failure to keep pace with rapid changes in technology, sales and marketing trends;
- Our ability to meet our capital expenditure requirements;
- Our dependence on our key personnel, including our Directors and senior management;
- Our ability to successfully implement our business strategy and plans;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;

- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors.

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the restated standalone financial statements of our Company for the period/ financial years ended on August 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

Principal Components of Statement of Profit and Loss

Income

Our total income comprises revenue from operations & other income as mentioned below:

Revenue from Operations

Our revenue from operations primarily comprises the sale of trading of Industrial Chemical and Animal Feed Additives and manufacturing of Food and Animal Feed Additives.

Other Income

Other income includes primarily includes Interest on Deposits held with banks and Gain on foreign exchange fluctuations.

Expenses

Our total expenses include the below mentioned expenses:

Cost of Material Consumed

The Cost of Material Consumed primarily includes expenses related to consumption of raw material i.e. Chemicals such as propionic acid, lime, copper & chrome sulphate, formaldehyde, calcium chloride, boric acid, borax and phosphoric acid etc. for manufacturing Food and Animal Feed Additives.

Changes in Inventories (Finished goods &Work-in-Progress)

Changes in Inventories includes the Finished Goods and Work-in-Progress at the beginning of the year and finished goods and work-in -progress at the end of the year.

Employee benefit expenses

Our employee benefit expense primarily includes Salaries & Wages, Directors Remunerations, Contribution to Provident and Other Funds, Expenses for Gratuity and Leave Encashment and Staff Welfare Expenses.

Finance Cost

Our finance costs primarily include interest on Working capital facilities, Term Loan & Unsecured Loan and bank charges.

Depreciation and Amortization Expense

Our depreciation and amortization primarily include depreciation of Factory Building, Plant & Equipments, Furniture & Fixtures, Vehicles, Office Equipments and Computers.

Other Expenses

Our other expenses primarily include expenditure incurred on Import Clearing Charges, Research & Development Expenses, Freight Outward Expenses, Power and Fuel, Repairs and Maintenance and Tender Fees.

Tax Expense

Our tax expenses primarily include Current Tax and Deferred Tax Expense/(Credit).

Results of Operations based on Restated Standalone Financial Statements

The following table sets forth select financial data from our restated standalone statement of profit and loss & the components of which are also expressed as a percentage of total income.

(Rs. in Lakhs)

Particulars	For the Period ended on August 31, 2025	% of Total revenue	For the FY ended March 31, 2025	% of Total revenue	For the FY ended March 31, 2024	% of Total revenue	For the FY ended March 31, 2023	% of Total revenue
I) Incomes								
(a) Revenue From Operations	8,526.69	99.87	21,167.24	99.78	10,876.85	99.85	13,222.85	99.73
(b) Other Income	11.32	0.13	47.63	0.22	16.75	0.15	36.31	0.27
II) Total Incomes	**8,538.01**	**100.00**	**21,214.87**	**100.00**	**10,893.60**	**100.00**	**13,259.17**	**100.00**
III) Expenses								
(a) Cost of Material Consumed	1,958.41	22.94	2,855.72	13.46	2,890.98	26.54	2,210.76	16.67
(b) Purchases of Stock in Trade	4,865.02	56.98	15,375.81	72.48	5,883.41	54.01	9,044.07	68.21
(c) Changes in inventories of finished goods	(104.67)	(1.23)	(1,123.59)	(5.30)	(309.69)	(2.84)	(133.55)	(1.01)
(d) Employee benefits expense	236.98	2.78	417.97	1.97	418.55	3.84	358.02	2.70
(e) Finance Cost	159.83	1.87	345.39	1.63	196.72	1.81	100.16	0.76
(f) Depreciation and amortization expense	35.46	0.42	86.72	0.41	89.10	0.82	50.86	0.38
(g) Other expenses	692.18	8.11	1,731.35	8.16	1,313.75	12.06	1,352.93	10.20
IV) Total Expenses	**7,843.21**	**91.86**	**19,689.37**	**92.81**	**10,482.82**	**96.23**	**12,983.25**	**97.92**
V) Profit Before Taxes (II-IV)	**694.80**	**8.14**	**1,525.50**	**7.19**	**410.78**	**3.77**	**275.92**	**2.08**
VI) Tax Expenses								
(a) Current taxes	180.96	2.12	425.00	2.00	114.28	1.05	76.76	0.58
(b) Deferred tax expense / (credit)	11.35	0.13	6.68	0.03	(13.04)	(0.12)	9.67	0.07
(c) Tax adjustment of earlier years	-	-	-	-	-	-	-	-
VII) Total Taxes	**192.31**	**2.25**	**431.68**	**2.03**	**101.24**	**0.93**	**86.43**	**0.65**
VIII) Profit after Taxes	**502.49**	**5.89**	**1,093.82**	**5.16**	**309.54**	**2.84**	**189.48**	**1.43**

FOR THE PERIOD ENDED ON AUGUST 31, 2025

Income

The table below sets forth details in relation to our revenue for the period ended on August 31, 2025.

Particulars	For the period ended on August 31, 2025 (Rs. in Lakhs)	% of Total Income
Sale of Products		
- Finished Goods	2482.12	29.07
- Traded Goods	6044.57	70.80
Revenue from Operations-A	**8,526.69**	**99.87**
Interest Income- From Deposits held with banks	5.11	0.06
Gain on Foreign Exchange Fluctuations	5.62	0.07
Miscellaneous Income	0.59	0.01
Other Income-B	**11.32**	**0.13**
Total Income -C=A+B	**8,538.01**	**100.00**

Our revenue during the period ended on August 31, 2025 is primarily derived from the Trading Income of Products i.e. Industrial Chemicals and Animal Feed Additives amounting to Rs. 6044.57 lakhs and Sale of Manufactured Products i.e. Food and Animal Feed Additives amounting to Rs. 2482.12 lakhs. Revenue from Other Income primarily includes Interest Income and Gain on Foreign Exchange Fluctuations amounting to Rs. 5.11 lakhs and Rs. 5.62 lakhs.

Expenses

Particulars	For the period ended on August 31, 2025 (Rs. in Lakhs)	% of Total Income
Cost of Material Consumed	1,958.41	22.94
Purchases of Stock in Trade	4,865.02	56.98
Changes in Inventories of Finished Goods and Work-in-Progress	(104.67)	(1.23)
Employee Benefits Expense	236.98	2.78
Finance Cost	159.83	1.87
Depreciation and Amortization Expense	35.46	0.42
Other Expenses	692.18	8.11
Total Expenses	**7,843.21**	**91.86**

Cost of Material Consumed

The table below sets forth details in relation to our cost of materials consumed for the period indicated below:

Particulars	For the period ended on August 31, 2025 (Rs. in Lakhs)	% of Total Income
Inventory of Raw Material at the beginning	151.61	1.78
Add: Purchases	2070.62	24.25
less: Inventory of Raw Material at the end	263.82	3.09
Cost of Material Consumed	**1,958.41**	**22.94**

Purchases of stock in trade

Particulars	For the period ended on August 31, 2025 (Rs. in Lakhs)	% of Total Income
Purchases	4,865.02	56.98
Total	**4,865.02**	**56.98**

Change in inventories of Finished Goods and Work-in-Progress

The table below sets forth details in relation to changes in inventories for the period indicated below:

Particulars	For the period ended on August 31, 2025 (Rs. in Lakhs)	% of Total Income
Opening Stock		
Finished Goods-Traded	1,344.32	15.75
Finished Goods-Manufacturing	359.32	4.21
Opening Finished Stock	**1,703.64**	**19.95**
Work in Progress	60.12	0.70
Total Opening Stock (A)	**1,763.76**	**20.66**
Closing Stock		
Finished Goods-Traded	1266.07	14.83
Finished Goods-Manufacturing	489.69	5.74
Closing Finished Stock	**1755.76**	**20.56**
Work in Progress	112.67	1.32
Total Closing Stock (B)	**1868.43**	**21.88**
Total (A-B)	**(104.67)**	**(1.23)**

Employee benefits expense

Our Employee Benefits Expense was Rs. 236.98 lakhs for the period ended on August 31, 2025, which was 2.78% of the Total Income.

Other expenses

Our Other Expenses were Rs. 692.18 lakhs for the period ended on August 31, 2025, which was 8.11% of the Total Income.

EBITDA

For the period ended on August 31, 2025, our EBITDA was Rs. 878.77 lakhs.

Finance cost

Our Finance Cost was Rs. 159.83 lakhs for the period ended on August 31, 2025, which was 1.87% of the Total Income.

Depreciation and Amortisation Expense

Our Depreciation & Amortisation expense was Rs. 35.46 lakhs for the period ended on August 31, 2025, which was 0.42% of the Total Income.

Profit Before Tax

Our Profit Before Tax was Rs. 694.80 lakhs for the period on August 31, 2025, which was 8.14% of the Total Income.

Tax Expense

Our Tax Expense was Rs. 192.31 lakhs for the period ended on August 31, 2025, which was 2.25% of the Total Income.

Profit After Tax

Our Profit After Tax was Rs. 502.49 lakhs for the period ended on August 31, 2025, which was 5.89% of the Total Income.

FISCAL 2025 COMPARED TO FISCAL 2024

Income

The table below sets forth details in relation to our revenue in Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2025 (Rs. in Lakhs)	Fiscal 2024 (Rs. in Lakhs)	% Increase/ (decrease)
Sale of Products			
- Finished Goods	3,977.67	3,411.68	16.59
- Traded Goods	17,189.57	7,465.17	130.26
Revenue from Operations-A	**21,167.24**	**10,876.85**	**94.61**
Interest Income- From Deposits held with banks	25.91	7.19	260.36
Gain on Foreign Exchange Fluctuations	20.59	8.53	141.38
Miscellaneous Income	1.13	1.03	9.71
Other Income-B	**47.63**	**16.75**	**184.36**
Total Income -C=A+B	**21,214.87**	**10,893.60**	**94.75**

Our Company, primarily earns its revenue from trading and sale of manufactured product i.e. Food & Animal Feed Additives and Industrial Chemicals. Additionally, Other Income primarily includes Interest Income and Gain on Foreign Exchange Fluctuations.

Our revenue from operations increased by Rs. 10,290.39 lakhs or 94.61% to Rs. 21,167.24 lakhs in Fiscal 2025 as compared to Rs. 10,876.85 lakhs in Fiscal 2024. The revenue from operation increased primarily due to increase in revenue from trading operations.

Our revenue from sale of manufactured products i.e. Food and Animal Feed Additives increased by Rs. 565.99 lakhs or 16.59% to Rs. 3,977.67 lakhs in Fiscal 2025 as compared to Rs. 3,411.68 lakhs in Fiscal 2024. The increase in the sale from manufactured goods in due to Company efforts to transition from primarily trading company to predominantly manufacturing company. The installed capacity and utilized capacity in Fiscal 2025 were 3,600.00 Metric Tonne per annum and 2,831.53 Metric Tonne per annum respectively which were 2,700.00 Metric Tonne per annum and 1914.43 Metric Tonne per annum in Fiscal 2024. The Company increased its installed capacity and utilized capacity by 33.33% and 47.90% respectively between Fiscal 2024 and Fiscal 2025.

The revenue from trading of products i.e. Industrial Chemical and Animal Feed Additives increased by Rs. 9,724.40 lakhs or 130.26% to Rs. 17,189.57 lakhs in Fiscal 2025 from Rs. 7,465.17 lakhs in Fiscal 2024. The increase in trading income is attributable increase in the demand of our products

Other Income increased by Rs. 30.88 lakhs or 184.36% to Rs. 47.63 lakhs in Fiscal 2025 compared from Rs. 16.75 lakhs in Fiscal 2024. This increase in Other Income was primarily due increase in revenue from Gain on Foreign Exchange Fluctuations by Rs. 12.06 lakhs or 141.38% to Rs. 20.59 lakhs in Fiscal 2025 from Rs. 8.53 lakhs in Fiscal 2024.

Expenses

The table below sets forth details in relation to our total expenses in Fiscal 2025 compared to our total expenses in Fiscal 2024:

Particulars	Fiscal 2025 (Rs. in Lakhs)	Fiscal 2024 (Rs. in Lakhs)	% Increase/ (decrease)
Cost of Material Consumed	2,855.72	2,890.98	(1.22)
Purchases of Stock in Trade	15,375.81	5,883.41	161.34
Changes in Inventories of Finished Goods	(1,123.59)	(309.69)	262.81
Employee Benefits Expense	417.97	418.55	(0.14)
Finance Cost	345.39	196.72	75.57
Depreciation and Amortization Expense	86.72	89.10	(2.67)
Other Expenses	1,731.35	1,313.75	31.79
Total Expenses	**19,689.37**	**10,482.82**	**87.83**

Our Total Expenses increased by Rs. 9,206.55 lakhs or 87.83% to Rs. 19,689.37 lakhs in Fiscal 2025 compared to Rs. 10,482.82 lakhs in Fiscal 2024. This was primarily attributable to:

Cost of Material Consumed

The table below sets forth details in relation to our Cost of Materials Consumed for the periods indicated below:

Particulars	Fiscal 2025 (Rs. in Lakhs)	Fiscal 2024 (Rs. in Lakhs)	% Increase/ (decrease)
Inventory of Raw Material at the beginning	64.10	52.86	21.26
Add: Purchases	2,943.23	2,902.22	1.41
less: Inventory of Raw Material at the end	(151.61)	(64.10)	136.52
Cost of Material Consumed	**2,855.72**	**2,890.98**	**(1.22)**

Our Cost of Materials Consumed decreased by Rs. 35.26 lakhs or 1.22% to Rs. 2,855.72 lakhs in Fiscal 2025 compared to Rs. 2,890.98 lakhs in Fiscal 2024. However, the revenue from operations from sale of manufactured products increased by Rs. 565.99 lakhs or 16.59% to Rs. 3,977.67 lakhs in Fiscal 2025 as compared to Rs. 3,411.68 lakhs in Fiscal 2024. The higher growth in the revenue from sale of manufactured products as compared to Cost of Material Consumed, is mainly attributable to increase in the products prices due to higher demand.

Purchases of Stock in Trade

Particulars	Fiscal 2025 (Rs. in Lakhs)	Fiscal 2024 (Rs. in Lakhs)	% Increase/ (decrease)
Purchases	15,375.81	5,883.41	161.34
Total	**15,375.81**	**5,883.41**	**161.34**

Our Purchases of Stock in Trade increased by Rs. 9,492.40 lakhs or 161.34% to Rs. 15,375.81 lakhs in Fiscal 2025 compared to Rs. 5,883.41 lakhs in Fiscal 2024.

Change in inventories of Finished Goods and Work-in-Progress

The table below sets forth details in relation to changes in inventories for the periods indicated below:

Particulars	Fiscal 2025 (Rs. in Lakhs)	Fiscal 2024 (Rs. in Lakhs)	% Increase/ (decrease)
Opening Stock			
Finished Goods-Traded	121.10	77.03	57.21
Finished Goods-Manufacturing	492.93	212.48	131.99
Opening Finished Stock	**614.03**	**289.51**	**112.09**
Work in Progress	26.14	40.97	(36.20)
Total Opening Stock (A)	**640.17**	**330.48**	**93.71**
Closing Stock			
Finished Goods-Traded	1,344.32	121.10	1010.09
Finished Goods-Manufacturing	359.32	492.93	(27.11)
Closing Finished Stock	**1,703.64**	**614.03**	**177.45**
Work in Progress	60.12	26.14	129.99
Total Closing Stock (B)	**1,763.76**	**640.17**	**175.51**
Total (A-B)	**(1,123.59)**	**(309.69)**	**262.81**

Our inventory level for Finished Goods in Fiscal 2025 had increased by Rs. 1,089.61 lakhs or 177.45% from Rs. 614.03 lakhs in Fiscal 2024 to Rs. 1,703.64 lakhs in Fiscal 2025. The level of Work-in-Progress had increased by Rs. 33.98 lakhs or 129.99% from Rs. 26.14 lakhs in Fiscal 2024 to Rs. 60.12 lakhs in Fiscal 2025. Together inventory of Finished Goods and Work-in-Progress increased 262.81% between Fiscal 2024 and Fiscal 2025, due to anticipation of the higher demand of its product.

Employee benefits expense

Our Employee Benefits Expense decreased by Rs. 0.58 lakhs or 0.14% to Rs. 417.97 lakhs in Fiscal 2025 from Rs. 418.55 lakhs in Fiscal 2024. The decrease in Employee Benefit Expenses was minimal, as these costs remained nearly the same in Fiscal 2025 compared to Fiscal 2024. This stability helped the Company improve margins and optimize costs. Further, as a percentage of our Revenue from Operations the Cost of Employee Benefit Expenses also decreased to 1.97% in Fiscal 2025 from 3.85% in Fiscal 2024.

Other expenses

Our Other Expenses increased by Rs. 417.60 lakhs or 31.79% to Rs. 1,731.35 lakhs in Fiscal 2025 as compared to Rs. 1,313.75 lakhs in Fiscal 2024. This increase was primarily due to increase in Import Clearing Charges which increased Rs. 187.08 lakhs or 95.07% in Fiscal 2025 as compared to Fiscal 2024. Additionally, Freight Outward Expenses increased Rs. 130.07 lakhs or 23.80% and Warehouse Expenses increased Rs. 51.07 lakhs or 318.19% between Fiscal 2024 and Fiscal 2025.

EBITDA

For the reasons described below, our EBITDA increased by Rs. 1,230.13 lakhs or 180.94% to Rs. 1,909.98 lakhs in Fiscal 2025 from Rs. 679.85 lakhs in Fiscal 2024.

Finance costs

The table below sets forth details in relation our finance cost for the periods indicated below:

Particulars	Fiscal 2025 (Rs. in Lakhs)	Fiscal 2024 (Rs. in Lakhs)	% Increase / (decrease)
Interest expense on			
(i) Work Capital Facilities	287.24	160.89	78.53
(ii) Term Loan	1.03	2.06	(50.00)
Bank charges	57.12	33.77	69.14
Finance cost	**345.39**	**196.72**	**75.57**

Our Finance Costs increased by Rs. 148.67 lakhs or 75.57% to Rs. 345.39 lakhs in Fiscal 2025 compared to Rs. 196.72 lakhs in Fiscal 2024. This rise was primarily driven by higher Interest Expenses due to increased utilization of working capital loans during the Fiscal 2025.

Depreciation and Amortisation Expense

Our Depreciation and Amortisation expense decreased by Rs. 2.38 lakhs or 2.67% to Rs. 86.72 lakhs in Fiscal 2025 compared to Rs. 89.10 lakhs in Fiscal 2024.

Profit before Tax

Our Profit Before Tax increased by Rs. 1,114.72 lakhs or 271.37% to Rs. 1,525.50 lakhs in Fiscal 2025 as compared to Rs. 410.78 lakhs in Fiscal 2024. This growth was primarily driven by improved product margins and higher demand of our products.

Tax Expenses

Our Tax Expenses increased by Rs. 330.44 lakhs or 326.39% to Rs. 431.68 lakhs in Fiscal 2025 compared to Rs. 101.24 lakhs in Fiscal 2024. The increase in the tax expenses is primarily attributable to increase in taxable income by Rs. 1,114.72 lakhs or 271.37% to Rs. 1,525.50 lakhs in Fiscal 2025 as compared to Rs. 410.78 lakhs in Fiscal 2024.

Profit for the Year

As a result of the foregoing factors, our profit for the year increased by Rs. 784.28 lakhs or 253.37% to Rs. 1,093.82 lakhs in Fiscal 2025 compared to Rs. 309.54 lakhs in Fiscal 2024.

- The revenue from operations increased by Rs. 10,290.39 lakhs or 94.61% to Rs. 21,167.24 lakhs in Fiscal 2025 from Rs. 10,876.85 lakhs in Fiscal 2024. The higher revenue from operations helped Company to increase profits.

- The Company has added “Virgin Base Oil” to its product portfolio of trading operations along with the addition of new customers. The Company has further enhanced its production capacity of manufacturing products during the FY2024-25. Further, the Company procured its imported trading products in bulk quantity from its overseas suppliers, which has given better pricing from overseas suppliers and also lead to the lower cost per unit due to economies of scale. Coupled with increase in the production capacities for manufacturing products along with the better capacity utilisation further led to the overall improvement in the EBIDTA/PBT/PAT margin during the said period.

- Our Employee Benefits Expense decreased by Rs. 0.58 lakhs or 0.14% to Rs. 417.97 lakhs in Fiscal 2025 from Rs. 418.55 lakhs in Fiscal 2024. The decrease in Employee Benefit Expenses was minimal, as these costs remained nearly the same in Fiscal 2025 compared to Fiscal 2024. This stability helped the Company improve margins and optimize costs. Further, as a percentage of our Revenue from Operations the Cost of Employee Benefit Expenses also decreased to 1.97% in Fiscal 2025 from 3.85% in Fiscal 2024.

FISCAL 2024 COMPARED TO FISCAL 2023

Income

The table below sets forth details in relation to our revenue in Fiscal 2024 and Fiscal 2023:

Particulars	Fiscal 2024 (Rs. in Lakhs)	Fiscal 2023 (Rs. in Lakhs)	% Increase/ (decrease)
Sale of Products			
- Finished Goods	3,411.68	2,568.16	32.85
- Traded Goods	7,465.17	10,654.69	(29.94)
Revenue from Operations-A	**10,876.85**	**13,222.85**	**(17.74)**
Interest Income- From Deposits held with banks	7.19	0.73	884.93
Gain on Foreign Exchange Fluctuations	8.53	34.58	(75.33)
Miscellaneous Income	1.03	1.00	3.00
Other Income-B	**16.75**	**36.31**	**(53.87)**
Total Income -C=A+B	**10,893.60**	**13,259.17**	**(17.84)**

Our Company, primarily earns its revenue from trading and sale of manufactured product i.e. Food & Animal Feed Additives and Industrial Chemicals. Additionally, Other Income primarily includes Interest Income and Gain on Foreign Exchange Fluctuations.

Our revenue from operations decreased by Rs. 2,346.00 lakhs or 17.74% to Rs. 10,876.85 lakhs in Fiscal 2024 as compared to Rs. 13,222.85 lakhs in Fiscal 2023. The revenue from operation decreased primarily due to decrease in revenue from trading operations. In Fiscal 2024, the Company faced challenges in procuring goods through imports due to Red Sea Crises, which arose from the ongoing armed conflict between the Houthi militant group and Israel. This geopolitical tension significantly disrupted global trade routes, particularly those passing through the Red Sea, making import-based procurement difficult. As a result, the Company experienced a decline in revenue from its trading operations.

Our revenue from sale of manufactured products i.e. Food and Animal Feed Additives increased by Rs. 843.52 lakhs or 32.85% to Rs. 3,411.68 lakhs in Fiscal 2024 as compared to Rs. 2,568.16 lakhs in Fiscal 2023. The increase in the sale from manufactured goods in due to Company efforts to transition from primarily trading company to predominantly manufacturing company. The installed capacity and utilized capacity in Fiscal 2024 were 2,700.00 Metric Tonne per annum and 1,914.43 Metric Tonne per annum respectively which were 1,700.00 Metric Tonne per annum and 1,417.69 Metric Tonne per annum in Fiscal 2023. The Company increased its installed capacity and utilized capacity by 58.82% and 20.90% respectively between Fiscal 2023 and Fiscal 2024.

The revenue from trading of products i.e. Industrial Chemical and Animal Feed Additives decreased by Rs. 3,189.52 lakhs or 29.94% to Rs. 7,465.17 lakhs in Fiscal 2024 from Rs. 10,654.69 lakhs in Fiscal 2023. The decrease in trading income is attributable to challenges faced by the Company in procuring goods through imports due to Red Sea Crises as explained above.

Other Income decreased by Rs. 19.56 lakhs or 53.87% to Rs. 16.75 lakhs in Fiscal 2024 compared from Rs. 36.31 lakhs in Fiscal 2023. This decrease in Other Income was primarily due to decrease in revenue from Gain on Foreign Exchange Fluctuations by Rs. 26.05 lakhs or 75.33% to Rs. 8.53 lakhs in Fiscal 2024 from Rs. 34.58 lakhs in Fiscal 2023.

Expenses

The table below sets forth details in relation to our total expenses in Fiscal 2024 compared to our total expenses in Fiscal 2023:

Particulars	Fiscal 2024 (Rs. in Lakhs)	Fiscal 2023 (Rs. in Lakhs)	% Increase/ (decrease)
Cost of Material Consumed	2,890.98	2,210.76	30.77
Purchases of Stock in Trade	5,883.41	9,044.07	(34.95)
Changes in Inventories of Finished Goods	(309.69)	(133.55)	131.89
Employee Benefits Expense	418.55	358.02	16.91
Finance Cost	196.72	100.16	96.41
Depreciation and Amortization Expense	89.10	50.86	75.19
Other Expenses	1,313.75	1,352.93	(2.90)
Total Expenses	**10,482.82**	**12,983.25**	**(19.26)**

Our Total Expenses reduced by Rs. 2,500.43 lakhs or 19.26% to Rs. 10,482.82 lakhs in Fiscal 2024 compared to Rs. 12,983.25 lakhs in Fiscal 2023. This was primarily attributable to:

Cost of Material Consumed

The table below sets forth details in relation to our Cost of Materials Consumed for the periods indicated below:

Particulars	Fiscal 2024 (Rs. in Lakhs)	Fiscal 2023 (Rs. in Lakhs)	% Increase/ (decrease)
Inventory of Raw Material at the beginning	52.86	97.94	46.03
Add: Purchases	2,902.22	2,165.68	34.01
less: Inventory of Raw Material at the end	(64.10)	(52.86)	21.26
Cost of Material Consumed	**2,890.98**	**2,210.76**	**30.77**

Our Cost of Materials Consumed increased by Rs. 680.22 lakhs or 30.77% to Rs. 2,890.98 lakhs in Fiscal 2024 compared to Rs. 2,210.76 lakhs in Fiscal 2023. However, the revenue from operations from sale of manufactured products increased by Rs. 843.52 lakhs or 32.85% to Rs. 3,411.68 lakhs in Fiscal 2024 as compared to Rs. 2,568.16 lakhs in Fiscal 2023. The higher growth in the revenue from sale of manufactured products as compared to Cost of Material Consumed, is mainly attributable to increase in the products prices due to higher demand and low supply arose from supply chain challenges due to Red Sea Crises along with better capacity utilization.

Purchases of Stock in Trade

Particulars	Fiscal 2024 (Rs. in Lakhs)	Fiscal 2023 (Rs. in Lakhs)	% Increase/ (decrease)
Purchases	5,883.41	9,044.07	(34.95)
Total	**5,883.41**	**9,044.07**	**(34.95)**

Our Purchases of Stock in Trade reduced by Rs. 3,160.66 lakhs or 34.95% to Rs. 5,883.41 lakhs in Fiscal 2024 compared to Rs. 9,044.07 lakhs in Fiscal 2023.

Change in inventories of Finished Goods and Work-in-Progress

The table below sets forth details in relation to changes in inventories for the periods indicated below:

Particulars	Fiscal 2024 (Rs. in Lakhs)	Fiscal 2023 (Rs. in Lakhs)	% Increase/ (decrease)
Opening Stock			
Finished Goods-Traded	77.03	147.47	(47.77)
Finished Goods-Manufacturing	212.48	30.49	596.88

Opening Finished Stock	**289.51**	**177.96**	**62.68**
Work in Progress	40.97	18.98	115.86
Total Opening Stock (A)	**330.48**	**196.94**	**67.81**
Closing Stock			
Finished Goods-Traded	121.10	77.03	57.21
Finished Goods-Manufacturing	492.93	212.48	131.99
Closing Finished Stock	**614.03**	**289.51**	**112.09**
Work in Progress	26.14	40.98	(36.21)
Total Closing Stock (B)	**640.17**	**330.49**	**93.70**
Total (A-B)	**(309.69)**	**(133.55)**	**131.89**

Our inventory level for Finished Goods in Fiscal 2024 had increased by Rs. 324.52 lakhs or 112.09% from Rs. 289.51 lakhs in Fiscal 2023 to Rs. 614.03 lakhs in Fiscal 2024. The level of Work-in-Progress had reduced by Rs. 14.84 lakhs or 36.21% from Rs. 40.98 lakhs in Fiscal 2023 to Rs. 26.14 lakhs in Fiscal 2024. Together inventory of Finished Goods and Work-in-Progress increased 93.70% between F.Y. 2024 and F.Y 2023, due to anticipation of the higher demand of its product.

Employee benefits expense

Our Employee Benefits Expense increased by Rs. 60.53 lakhs or 16.91% to Rs. 418.55 lakhs in Fiscal 2024 from Rs. 358.02 lakhs in Fiscal 2023.The increase in Employee Benefit Expenses is primarily due to increase in Wages and Salaries by Rs. 19.88 lakhs or 7.24% to Rs. 294.61 lakhs in Fiscal 2024 from Rs. 274.73 lakhs in Fiscal 2023 and increase in Directors Remuneration by Rs. 31.68 lakhs or 47.28% to Rs. 98.68 lakhs in Fiscal 2024 as compared to Rs. 67.00 lakhs in Fiscal 2023. Further, as a percentage of our Revenue from Operations the Cost of Employee Benefit Expenses also increased to 3.85% in Fiscal 2024 from 2.71% in Fiscal 2023.

Other expenses

Our Other Expenses decreased by Rs. 39.18 lakhs or 2.90% to Rs. 1,313.75 lakhs in Fiscal 2024 as compared to Rs. 1,352.93 lakhs in Fiscal 2023. This decrease was primarily due to decrease in Import Clearing Charges which decreased Rs. 169.83 lakhs or 46.32% in Fiscal 2024 as compared to Fiscal 2023. The decrease in Import Clearing Charges is due to decrease in import of products due to Red Sea Crisis. Additionally, Incentive & Commission Charges decreased Rs.62.01 lakhs or 97.70% and Weight Difference charges decreased Rs. 57.18 lakhs or 68.87% between Fiscal 2023 and Fiscal 2024. The decrease in Other Expenses was partially offset with increase in Research & Development Expenses by Rs. 31.30 lakhs or 68.78%, Freight Outward Expenses by Rs. 110.93 lakhs or 25.46% and Power and Fuel by Rs. 60.72 lakhs or 96.70% between Fiscal 2023 and Fiscal 2024.

EBITDA

For the reasons described below, our EBITDA increased by Rs. 289.22 lakhs or 74.04% to Rs. 679.85 lakhs in Fiscal 2024 from Rs. 390.63 lakhs in Fiscal 2023.

Finance costs

The table below sets forth details in relation our finance cost for the periods indicated below:

Particulars	Fiscal 2024 (Rs. in Lakhs)	Fiscal 2023 (Rs. in Lakhs)	% Increase / (decrease)
Interest expense on			
(i) Work Capital Facilities	160.89	70.22	129.12

(ii) Term Loan	2.06	4.93	(58.22)
(iii) Unsecured Loan- Yes Bank	-	-	-
Bank charges	33.77	25.01	35.03
Finance cost	**196.72**	**100.16**	**96.41**

Our Finance Costs increased by Rs. 96.56 lakhs or 96.41% to Rs. 196.72 lakhs in Fiscal 2024 compared to Rs. 100.16 lakhs in Fiscal 2023. This rise was primarily driven by higher Interest Expenses due to increased utilization of working capital loans during the Fiscal 2024.

Depreciation and Amortisation Expense

Our Depreciation and Amortisation expense increased by Rs. 38.24 lakhs or 75.19% to Rs. 89.10 lakhs in Fiscal 2024 compared to Rs. 50.86 lakhs in Fiscal 2023. This increase was due to addition in Plant & Machinery amounting to Rs. 175.62 lakhs and addition to the Factory Building amounting to Rs. 125.88 lakhs during the Fiscal 2024.

Profit before Tax

Our Profit Before Tax increased by Rs. 134.86 lakhs or 48.88% to Rs. 410.78 lakhs in Fiscal 2024 as compared to Rs. 275.92 lakhs in Fiscal 2023. This growth was primarily driven by improved product margins, resulting from higher demand and constrained supply due to a decline in imports caused by the Red Sea Crisis along with the increase in the sale of manufactured products.

Tax Expenses

Our Tax Expenses increased by Rs. 14.81 lakhs or 17.14% to Rs. 101.24 lakhs in Fiscal 2024 compared to Rs. 86.43 lakhs in Fiscal 2023. The increase in the tax expenses is primarily attributable to increase in taxable income by Rs. 134.86 lakhs or 48.88% to Rs. 410.78 lakhs in Fiscal 2024 as compared to Rs. 275.92 lakhs in Fiscal 2023.

Profit for the Year

As a result of the foregoing factors, our profit for the year increased by Rs. 120.06 lakhs or 63.36% to Rs. 309.54 lakhs in Fiscal 2024 compared to Rs. 189.48 lakhs in Fiscal 2023.

- The revenue from sale of manufactured products increased by Rs. 843.52 lakhs or 32.85% to Rs. 3,411.68 lakhs in Fiscal 2024 from Rs. 2,568.16 lakhs in Fiscal 2023. The revenue from sale of manufactured products constituted 31.37% and 19.42% of the total revenue from operations in Fiscal 2024 and Fiscal 2023 respectively. The higher contribution of revenue from sale of manufactured goods pushed profit margins.

- The Red Sea crisis, which arose from the ongoing armed conflict between the Houthi militant group and Israel, had significantly disrupted import logistics and extended the procurement cycle by approximately two months. This disruption adversely impacted the Company's trading operations, resulting in a revenue decline of Rs.3,189.52 lakhs, representing a 29.94% decrease between Fiscal 2023 and Fiscal 2024. However, the supply constraints, coupled with increased demand, had enabled the Company to command higher prices for its products. As a result, profit margins had improved to 2.85% in Fiscal 2024, up from 1.43% in Fiscal 2023.

CASH FLOW BASED ON RESTATED STANDALONE FINANCIAL STATEMENTS

(Rs.in Lakhs)

Particulars	For the Period / Financial Year ended			
	August 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net cash generated from operating activities	(3,415.08)	(291.03)	(900.59)	(1,119.01)
Net cash (used in)/generated from investing activities	(35.37)	(98.06)	(201.37)	(193.16)
Net cash (used in)/generated from financing activities	2,901.74	710.94	1,288.42	1,354.34
Net change in Cash and cash equivalents at the end of the year	**(548.71)**	**321.85**	**186.46**	**42.17**

For further details, kindly refer to the chapter titled "Restated Standalone Financial Statement" beginning on page 273.

Other Key Ratios

Ratios	For the Period / Financial Year ended			
	August 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Current Ratio	1.41	1.58	1.31	1.41
Debt-equity ratio	2.62	1.89	2.73	3.79
Debt service coverage ratio	0.12	0.49	0.21	0.17
Return on Equity	19.20	60.13	32.67	42.01
Net Capital Turnover ratio	2.97	11.67	10.76	21.13
Net profit margin	5.89%	5.17%	2.85%	1.43%
Return on capital employed	8.22%	26.66%	12.45%	11.38%

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / Net Worth
3. Debt Service Coverage Ratio = EBIT/ Net Debt
4. Return on Equity Ratio = Profit After Tax / Net Worth
5. Working Capital Turnover Ratio = Revenue from Operations / Working Capital
6. Net Profit Ratio = (Profit After Tax / Revenue)
7. Return on Capital Employed= (EBIT/ Capital Employed)

OTHER MATTERS

1. **Unusual or infrequent events or transactions**

   Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations**

   Other than as described in the section titled "*Risk Factors"* beginning on page 35, to our knowledge there are no known significant economic changes that materially affected or are 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 revenue or income from continuing operations**

   Other than as described in the section titled "*Risk Factors"* beginning on page 35, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or

income of our Company from continuing operations.

4. **Future relationship between Costs and Income**

   Our Company's future costs and revenues will be determined by multiple factors such as industry preferences, economic activity, government policies and demand of our services.

5. **The extent to which material increase/decrease in net revenue are due to increase/decrease in sale of our products.**

   Increase/Decrease in revenues are by and large linked to increase/decrease in volume of business activities carried out by the Company.

6. **Total turnover of each major industry segment in which the issuer company operates.**

   The Company is operating in Food & Feed Additives Industry and relevant industry data, as available, has been included in the chapter titled *"Our Industry"* beginning on page 129.

7. **Status of any publicly announced new services or business segments**

   Our Company has not announced any new services or segment, other than through this Prospectus.

8. **The extent to which the business is seasonal**

   Our Company business is not seasonal in nature.

9. **Any significant dependence on a single or few clients.**

   Our business is dependent on few clients. Our top five customers contributed 45.86%, 49.12%, 52.42% and 56.68% of revenue from operations for the period/ financial years ended on August 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

10. **Competitive Conditions**

    We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in the chapter titled "*Our Business"* beginning on page 190.

SECTION VIII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by statutory and regulatory authorities; (iii) tax proceedings - claims related to direct and indirect taxes in a manner; and (iv) material civil litigation or arbitration proceeding which are determined to be 'material' as per a policy adopted by our Board ("**Materiality Policy**"), in each case involving our Company, Promoters or Directors or Promoter Group or Group Entities or Key Managerial Personnel or Senior Managerial Personnel (collectively, the "**Relevant Parties**"). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.*

For the purposes of (iv) above, in terms of the Materiality Policy adopted by resolution of our Board dated August 29, 2025: any outstanding litigation / arbitration proceedings (other than as covered in points (i) to (iii) above) involving our Company, Promoters or Directors, individuals / entities forming part of our Promoter Group , Group Entities and KMPPMs shall be considered material for the purposes of disclosure in this Prospectus, if.

i As per the policy of materiality defined by the board of directors of the issuer where the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, being Rs. 10.94 lakhs, as per the last Restated Standalone Financial Statements of the Company
Or
ii the aggregate monetary claim/dispute amount/ liability involved in such proceeding is in excess of the lower of:
a) 2% of the turnover of our Company, being Rs. 423.34 lakhs, for the most recent financial year as per the Restated Standalone Financial Statements; or
b) 2% of the net worth of our Company, being Rs. 47.32 lakhs, as at the end of the most recent financial period as per the Restated Standalone Financial Information, except in case the arithmetic value of the net worth is negative; or
c) 5% of the average of the absolute value of the profit or loss after tax of our Company, being Rs. 26.55 lakhs, for the last three financial years as per the Restated Standalone Financial Information ("Threshold");

Accordingly, Rs. 10.94 lakhs being the lowest of the above criteria has been considered as the materiality threshold for above: or

iii the outcome of such proceeding (including proceedings under the Insolvency and Bankruptcy Code, 2016) could have a material adverse effect on the business, operations, performance, results of operations, cash flows, prospects, financial position or reputation of our Company, irrespective of whether the amount involved in such proceeding exceeds the threshold or not or whether the monetary liability is not quantifiable in such proceeding; or
iv the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the threshold, even though the amount involved in an individual proceeding may not exceed the threshold.

It is clarified that for the purposes of the above, pre-litigation notices received/ sent by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, have not and shall not, be considered as material litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in proceedings before any judicial /arbitral forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Amended Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding Rs. 10.00 lakhs, shall be considered as 'material'. Accordingly, as on August 31, 2025 any outstanding

*dues exceeding Rs. 10.00 lakhs have been considered as 'material outstanding dues' for the purpose of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

Further, Legal Advisor, Desai & Diwanji, has given its legal due diligence report in relation to the Outstanding Litigations and Material Development dated September 25, 2025, October 04, 2025 and October 14, 2025.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Outstanding criminal litigations involving our Company

Criminal Litigation against our Company

As on the date of this Prospectus, there are no outstanding Criminal Litigations initiated against our Company.

Criminal Litigation initiated by our Company

As on the date of this Prospectus, there are no outstanding Criminal Litigations initiated by our Company except as disclosed below:

1. M/s S.K Minerals Private Limited vs. M/s Asian Nutrition Pvt. Ltd.

M/s SK Minerals Private Limited ("Complainant") has filed a case bearing number 191/2023, before the Sub Divisional Judicial Magistrate under Section 138 of the Negotiable Instruments Act, 1881 against M/s Asian Nutrition Pvt. Ltd. ("Accused") for dishonour of cheque dated November 30, 2022 and January 30, 2023 bearing cheque no 000073 and 000074 respectively for amounts Rs. 1,25,000 (Rupees One Lakh Twenty-Five Thousand Only) and Rs. 2,00,000 (Rupees Two Lakh Only) respectively. These cheques were issued by the Accused in favor of the Complainant, against the goods sold by them vide invoice no. 297 dated June 16, 2022 and were dishonoured due to "Insufficient Funds". The case was pending before the Sub Divisional Judicial Magistrate however the accused has been declared a proclaimed offender and there is no knowledge regarding the property of accused. The file is consigned to the record room and will be taken up as and when the accused is arrested or surrender before the court.

B. Civil Litigation involving our Company

Civil Litigation against our Company

As on the date of this Prospectus, there are no outstanding Civil Litigations initiated by our Company except as stated below:

1. Ram Sikandar S/o Sh. Banshoo V. M/s SK Minerals

A civil claim has been filed against M/s SK Minerals (the erstwhile proprietorship firm) by a workman, Mr. Ram Sikandar, in connection with injuries sustained during a workplace accident on December 8, 2022, at the factory premises of the Company. The workman has sought compensation of ₹10,45,665 under the Employees' Compensation Act, 1923.

Pursuant to this claim, the Respondents were served with a notice dated July 05, 2024, directing them to appear before the court of Sh. Gurpreet Singh, Employees' Compensation Commissioner-cum-Labour and Conciliation

Officer, Circle-4, Ludhiana, Camp at Khanna. The matter is presently pending adjudication, with the next date of hearing fixed for October 28, 2025.

Civil Litigation initiated by our Company

As on the date of this Prospectus, there are no outstanding Civil Litigations initiated by our Company except as disclosed below:

1. M/s SK Minerals Private Limited vs. M/s Savio Bio Organic and Fertilizer Pvt. Ltd.

M/s SK Minerals Private Limited ("Plaintiff") has filed a case bearing number 4176/2022, before the Civil Judge (Junior Division) under the Code of Civil Procedure, 1908 against M/s Savio Bio Organic and Fertilizer Pvt. Ltd ("Defendant"). The Plaintiff supplied goods to the Defendant however the Defendant failed to make the payment against the goods. The Plaintiff has filed this suit for recovery of amount of Rs. 12,52,098 /- (Rupees Twelve Lakh Fifty-Two Thousand only). The case is currently pending and the next date of hearing is November 17, 2025.

2. M/s SK Minerals Private Limited vs. M/s Unique Industries Pvt. Ltd.

M/s SK Minerals Private Limited ("Plaintiff") has filed a case bearing number 4164/2022, before the Civil Judge (Junior Division) under the Code of Civil Procedure, 1908 against M/s Unique Industries Pvt. Ltd. ("Defendant"). The Plaintiff entered into an agreement with the Defendant for delivery of goods and made advance payment for the goods however the Defendant failed to supply the goods. The Plaintiff has filed this suit for recovery of amount of Rs. 3,15,000/- (Rupees Three Lakh Fifteen Thousand only). The case is currently pending and the next date of hearing is October 15, 2025.

3. M/s SK Minerals & Additives Private Limited vs. M/s Samruddhi Agro Traders

M/s SK Minerals Private Limited ("Plaintiff") has filed a case bearing number 597/2024, before the Additional Civil Judge, Senior Division, Khanna under the Code of Civil Procedure, 1908 against M/s Samruddhi Agro Traders ("Defendant"). The Plaintiff delivered goods to the Defendant however the Defendant failed to make the payment against the goods. The Plaintiff has filed this suit for recovery of amount of Rs. 6,63,785/- (Rupees Six Lakh Sixty-Three Thousand Seven Hundred Eighty-Five only) against invoice no. 168, 648 and 656. The case is currently pending and the next date of hearing is November 24, 2025.

4. M/s SK Minerals & Additives Private Limited vs. M/s Autograde Industries Private Ltd.

M/s SK Minerals Private Limited ("Plaintiff") has filed a case bearing number 598/2024, before the Additional Civil Judge, Senior Division, Khanna under the Code of Civil Procedure, 1908 against M/s Autograde Industries Private Ltd. ("Defendant"). The Plaintiff delivered goods to the Defendant however the Defendant failed to make the payment against the goods. The Plaintiff has filed this suit for recovery of amount of Rs. 19,07,771/- (Rupees Nineteen Lakh Seven Thousand Seven Hundred Seventy One only). The case is currently pending and the next date of hearing is October 24, 2025.

5. A Civil Writ Petition bearing no. CWP 33423/2024 has been filed against HDFC Bank Limited & Ors.

A Civil Writ Petition bearing no. CWP 33423/2024 is filed by SK Mineral & Additives Private Limited before the Hon'ble Punjab & Haryana High Court against HDFC Bank Limited & Ors. Two foreign remittances of US $ 123840 each as advance for purchase of urea from supplier Barza Style and Mode Co. Limited of Hongkong (China) were made by the Company on June 27, 2022 through its banker HDFC Bank Ltd, Mandi Gobindgarh Branch. HDFC Bank Ltd remitted the amount through its intermediary bank Wells Fargo Bank, N.A. New York International Branch, New York, United States.
The said amount was blocked by Wells Fargo Bank pursuant to the U.S. sanctions administered by OFAC in accordance with 31 C.F.R. Part 560 described in the Iranian Transactions and Sanctions Regulations (ITSR). The

supplier company, Barza Style and Mode Co. Limited was declared as a sanctioned entity under Iranian Transactions and Sanctions Regulations (ITSR). Therefore, both the remittances amounting to total US $ 247680 were blocked. Since the amount was remitted via HDFC Bank Ltd, the Company has filed a Writ Petition before the Hon'ble Punjab & Haryana High Court to direct HDFC Bank Ltd to initiate steps to get the amount released. The case is pending, and the next date of hearing is March 09, 2026.

C. Outstanding actions by Statutory or Regulatory Authorities against our Company

As on the date of this Prospectus, there is no outstanding action by statutory or regulatory authority against our Company except as disclosed below:

Proceeding before Labour Inspector

Pursuant to the workplace accident, as already disclosed under the heading *"Civil Litigation Against Our Company",* involving the workman, Mr. Ram Sikandar, the Labour Inspector Grade-I issued show cause notices dated September 28, 2023, and March 27, 2024, to which the Company has submitted its responses. The matter is currently under consideration before the Labour Inspector, with the next date for appearance and hearing scheduled for October 28, 2025.

D. Other Pending Litigations

As on the date of this Prospectus, there are no other pending litigations except as disclosed below-

Two foreign remittances of US $ 123840 each as advance for purchase of urea from supplier Barza Style and Mode Co. Limited of Hong Kong (China) were made by the Company on June 27, 2022 through its banker HDFC Bank Ltd, Mandi Gobindgarh Branch. HDFC Bank Ltd remitted the amount through its intermediary bank Wells Fargo Bank, N.A. New York International Branch, New York, United States.

The said amount was blocked by Wells Fargo Bank pursuant to the U.S. sanctions administered by OFAC in accordance with 31 C.F.R. Part 560 described in the Iranian Transactions and Sanctions Regulations (ITSR). The supplier company, Barza Style and Mode Co. Limited was declared as a sanctioned entity under Iranian Transactions and Sanctions Regulations (ITSR). Therefore, both the remittances amounting to total US $ 247680 were blocked. Company has made representations to the relevant US authorities and has also applied for licenses to get refund of the blocked funds. Despite our Company's efforts, including making representations to relevant U.S. authorities and applying for licenses to seek a refund of the blocked funds, such license applications are rejected and decision on the representations are still pending.

II. LITIGATION INVOLVING OUR GROUP ENTITIES

A. Outstanding criminal litigations involving our Group Entities

Criminal Litigation against our Group Entities

As on the date of this Prospectus, there are no outstanding Criminal Litigations initiated against our Group Entities.

Criminal Litigation initiated by our Group Entities

As on the date of this Prospectus, there are no outstanding Criminal Litigations initiated by our Group Entities.

B. Civil litigations involving our Group Entities

Civil Litigation against our Group Entities

As on the date of this Prospectus, there are no outstanding Civil Litigations initiated against our Group Entities.

Civil Litigation initiated by our Group Entities

As on the date of this Prospectus, there are no outstanding Civil Litigations initiated by our Group Entities except as disclosed below:

1. Sandhu Rice Mills vs. Punjab State Power Corporations & Ors.

Sandhu Rice Mills ("Plaintiff") has filed a case bearing number 421/2022, before Civil Judge, Khanna under the Code of Civil Procedure, 1908 against Punjab State Power Corporation & Ors. ("Defendant"). The Defendant issued notice to the Plaintiff to pay electricity bill amounting to Rs. 3,33,006/- (Rupees Three Lakh Thirty Three Thousand and Six Only). The Plaintiff filed a stay application under Order 39 Rule 1 and 2 read with Section 151 of Civil Procedure Code, 1908 restraining the Defendant from disconnecting the electricity connection of the manufacturing unit. The stay was granted. The case is currently pending for Plaintiff evidence and the next date of hearing is October 24, 2025.

C. Outstanding actions by Statutory or Regulatory Authorities against our Group Entities

As on the date of this Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Group Entities except as disclosed below:

1. **Income Tax Notice issued to M/s AM Agrovet**

Our group entity, M/s A.M. Agrovet, has received a notice dated June 23, 2025, under sub-section (1) of Section 148A of the Income-tax Act, 1961, from the Income Tax Officer, Ward–1, Khanna, Punjab, for Assessment Year 2020–21. The notice was issued pursuant to information flagged under the CBDT's risk management strategy, indicating high-value financial transactions amounting to ₹7,14,28,088 undertaken by the assessee during FY 2019–20, against which the assessee had declared income of about ₹1,69,010.

The assessee's reply to the show-cause notice issued under Section 148A was found unsatisfactory, and reassessment proceedings under Section 148 have been initiated with the prior approval of the Additional Commissioner of Income Tax. The assessee has been directed to furnish a return, and the matter is currently pending.

III. LITIGATIONS INVOLVING OUR PROMOTERS

A. Outstanding criminal litigations involving our Promoters

Criminal Litigation against our Promoters

As on the date of this Prospectus, there are no outstanding criminal litigations initiated against our Promoters.

Criminal Litigation initiated by our Promoters

As on the date of this Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

B. Outstanding civil litigations involving our Promoters

Civil Litigation against our Promoters

As on the date of this Prospectus, there are no outstanding Civil Litigations initiated against our Promoters.

Civil Litigation initiated by our Promoters

As on the date of this Prospectus, there are no outstanding Civil Litigations initiated by our Promoters.

C. Outstanding actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoters.

IV. LITIGATIONS INVOLVING OUR DIRECTORS

A. Criminal litigations involving our Directors

Criminal Litigation against our Directors

As on the date of this Prospectus there are no outstanding criminal litigations against our Directors.

Criminal Litigation initiated by our Directors

As on the date of this Prospectus there are no outstanding criminal litigations initiated by our Directors.

B. Civil litigations involving our Directors

Civil Litigations against our Directors

As on the date of this Prospectus, there are no outstanding civil litigations initiated against our Directors.

Civil Litigation initiated by our Directors

As on the date of this Prospectus, there are no outstanding civil litigations initiated by our Directors.

C. Outstanding actions by Statutory or Regulatory Authorities against our Directors

As on the date of this Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors.

V. LITIGATION INVOLVING OUR KMPs AND SMPs

A. Outstanding criminal litigations involving the KMPs and SMPs of the Company

Criminal litigation against the KMPs and SMPs of the Company

As on the date of this Prospectus, there are no outstanding Criminal Litigations initiated against the KMPs and SMPs of the Company.

Criminal litigation by the KMPs and SMPs of the Company

As on the date of this Prospectus, there are no outstanding Criminal Litigations initiated by the KMPs and SMPs of the Company.

B. Civil litigations involving the KMPs and SMPs of the Company

Civil litigation against the KMPs and SMPs of the Company

As on the date of this Prospectus, there are no outstanding Civil Litigations initiated against our KMPs and SMPs of the Company.

Civil litigation by the KMPs and SMPs of the Company

As on the date of this Prospectus, there are no outstanding Civil Litigations initiated by the KMPs and SMPs of the Company.

C. Outstanding actions by Statutory or Regulatory Authorities against our KMPs and SMPs

As on the date of this Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against the KMPs and SMPs of the Company.

Tax Proceedings

(Rs. in Lakhs)

Particulars	Number of Demands	Amount involved
Our Company		
Direct Tax	Nil	Nil
Indirect Tax	01	19.56
Group Entities		
Direct Tax	Nil	Nil
Indirect Tax	01	5.28
Promoters/Directors		
Direct Tax	2	4.57
Total	**04**	**29.41**

Material Tax Matters

Litigation involving our Company

Direct Tax

Nil

Indirect Tax

1. M/s. SK Minerals ("the proprietorship concern") received a show cause notice dated January 28, 2021, from the Office of Commissioner of Customs (Audit), under section 28(8) of the Customs Act, 1962 read with section 28(1) wherein it was denied the benefit of exemption claimed under IGST Notification No. No.022/2017 for the goods imported. The demand to pay short levy of duty amounting to Rs. 19,56,233/- (Rupees Nineteen-Lakh Fifty-Six Thousand and Two-Hundred Thirty-Three only) was imposed by Additional Commissioner (Group-2) of Customs vide order dated March 29, 2023. An appeal was filed, and the order was upheld by the Commissioner of Customs (Appeals-II) vide order dated September 10, 2024.

As per the Business Conversion Agreement dated November 24, 2022 Clause 8(i) all legal, judicial, quasi-judicial, and other proceedings against the proprietorship firm shall continue in the name of the company after conversion and be prosecuted or enforced as if the agreement had not been made. The case is currently pending at Hon'ble Customs, Excise and Service Tax Appellant Tribunal, Chennai.

Litigation involving our Group Entities

Direct Tax
Nil

Indirect Tax

1. Sandhu Rice Mills vs. State of Punjab & Ors.

Sandhu Rice Mills ("Petitioner") has filed a case bearing number CWP/10340/2024, before the Hon'ble Punjab & Haryana High Court under Article 226 of the Constitution of India, against State of Punjab & Ors. ("Respondents") challenging the show cause notice which was issued to the Petitioner under Section 73 of CGST Act, 2017 to pay the tax demand of Rs. 5,28,800/- (Rupees Five Lakh Twenty-Eight Thousand Eight Hundred Only) including interest and penalty. The show cause notice was issued for determining the tax liability of the Petitioner on the inclusion of the bye products in the valuation of milling (conversion of paddy to rice). The case is currently pending and the next date of hearing is January 30, 2026.

Tax Litigation involving our Directors

Direct Tax

A demand has been raised by the Income Tax Department against one of our Independent Directors, Mr. Kapil Khera, which are as follows:

- *For the Assessment Year 2017, vide Demand Reference No. 20192017370779457 34T, an outstanding demand of ₹2,49,610/- along with accrued interest of ₹1,85,735/- was raised on December 16, 2019, under section 154 of the Income-tax Act, 1961. The demand is currently pending for payment.*

- *For the Assessment Year 2022, vide Demand Reference No. 20222022371005019 14T, an outstanding demand of ₹16,480/- along with accrued interest of ₹6,068/- was raised on August 8, 2022, under section 143(1)(a) of the Income-tax Act, 1961, pursuant to notice served by email and post. The demand is currently pending for payment/response.*

Outstanding Dues to Creditors

Our Board, in its meeting held on August 29, 2025 has considered and adopted the Materiality Policy. In terms of the amended Materiality Policy, creditors of our Company, to whom an amount exceeding Rs. 10.00 lakhs outstanding as on the date of the latest Restated Standalone Financial Statements would be considered as 'material' creditors.

As per the latest Restated Standalone Financial Statements, our total trade payables as on August 31, 2025 were Rs. 16.42 lakhs and there no material creditors exist as on August 31, 2025 and hence no such disclosure of material creditors would be required to disclose in this Prospectus. Based on this criteria, details of outstanding dues owed as on August 31, 2025 by our Company are set out below:

(Rs. in lakhs)

Types of Creditors	Number of Creditors	Amount involved
Micro, small and medium enterprises	-	Nil
Material Creditors	-	Nil
Other Creditors	54	16.42
Total	**54**	**16.42**

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and except as mentioned below, 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.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/registrations/approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

INCORPORATION DETAILS OF THE COMPANY

1. The Company was incorporated on February 10, 2022, as 'SK Minerals & Additives Private Limited', a private limited company under the Companies Act, 2013, pursuant to a Certificate of Incorporation bearing CIN U24100PB2022PTC055213 issued by the Registrar of Companies, Chandigarh.
2. Subsequently, pursuant to a special resolution passed by the Shareholders Meeting held on September 30, 2024, the Company was converted from a private limited company to a public limited company and a fresh Certificate of Incorporation bearing CIN U24100PB2022PLC055213 issued by the Registrar of Companies, Chandigarh on December 17, 2024. Consequent to the said conversion, the name of our Company was changed from 'SK Minerals & Additives Private Limited' to 'SK Minerals & Additives Limited'.

APPROVALS IN RELATION TO THE ISSUE

Corporate Approvals

1. Our Board of Directors, pursuant to the resolution passed in its meeting dated February 25, 2025 has authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1)(c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated March 31, 2025 Section 62(1)(c) of the Companies Act, 2013, authorized the Issue.

APPROVAL FROM STOCK EXCHANGE

Our Company has received in- principle approval from SME platform of BSE Limited dated June 20, 2025 for using its name in the Offer Document for listing of Equity Shares issued pursuant to the issue.

OTHER APPROVALS

1. Our Company's International Securities Identification Number ("ISIN") is INE13YH01017.
2. Our Company has entered into an agreement on September 03, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited, for the dematerialization of its shares.
3. Our Company has entered into an agreement on March 10, 2025, with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited, for the dematerialization of its shares.

APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. Under Direct and Indirect Laws

Sr. No.	Nature of License / Approvals / Registrations	Issuing Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration in Income Tax Department	Income Tax Department, Govt. of India	PAN: ABHCS8509B	Perpetual	-
2.	Allotment of Tax Deduction Account Number (TAN)	Income Tax Department, Govt. of India	TAN: JLDS15323A	Perpetual	-
3.	Certificate of Registration under Goods and Service Tax (GST) for Registered Office located at Punjab	Central Board of Indirect Taxes and Customs	GSTIN: 03ABHCS8509B1ZL	Perpetual	-
4.	Certificate of Registration under Goods and Service Tax (GST) (for branch office in Mumbai)	Central Board of Indirect Taxes and Customs	GSTIN: 27ABHCS8509B1ZB	Perpetual	-
5.	Certificate of Registration under Goods and Service Tax (GST) for Chennai warehouse	Central Board of Indirect Taxes and Customs	GSTIN: 33ABHCS8509B1ZI	Perpetual	-

B. Business Related Certifications/ Licenses

Sr. No.	Nature of License / Approvals / Ratings	Issuing Authority	Particulars of License/ Approvals/ Certificate no.	Date of Issue	Date of Expiry
1.	Importer-Exporter Certificate	Directorate General of Foreign Trade, Ministry of Commerce and Industry	ABHCS8509B	May 05, 2022	Perpetual
2.	Factory License	Chief Inspector of Factories, Punjab.	LDH0FL008444	July 28, 2023	December 31, 2025
3.	Acceptance of Amendment/ Expansion in Factory Building Plans under Section-6 of the Factories Act, 1948 and Punjab Factories Rules, 1952	Director of Factories, Punjab Department of Labour	DOF240176688	January 17, 2024	Perpetual
4.	Udyam Registration Certificate	Ministry of Micro, Small and Medium	UDYAM-PB-12-0067897	May 16, 2022	Perpetual

		Enterprises			
5.	Legal Entity Identifier Certificate	Legal Entity Identifier India Limited	89450016NBFVV3XNQS76	June 16, 2025	July 26, 2026
6.	ISO 9001: 2015	ICV Assessments Pvt. Ltd.	IN/87411529/4587	January 17, 2024	January 16, 2027
7.	ISO 22000: 2018	ICV Assessments Pvt. Ltd.	IN/32411530/2858	January 17, 2024	January 16, 2027
8.	ISO GMP	Euro Conformity Assessment	HKA230005831	May 11, 2024	May 10, 2027
9.	Recognition of in-house R&D Unit	Department of Scientific and Industrial Research	TU/IV-RD/4823/2024	May 16, 2024	March 31, 2027
10.	FSSAI License	Food Safety and Standard Authority of India	10021063000022	March 10, 2023	January 29, 2026
11.	Fertilizer Manufacturing & Trading License	Directorate of Agriculture, Punjab	PB/AGRI/FERT/2021/19	April 18, 2023	September 01, 2026
12.	Registration cum membership certificate	Federation of Indian Export Organisations	RCMC/FIEO/04739/2023-2024	March 31, 2025	March 31, 2026
13.	Permission for ground water extraction*	Punjab Water Regulation and Development Authority	GW/PWRDA/05/2024/L1/171	May 21, 2024	May 20, 2027
14.	Certificate for Consent to Operate under the Water (Prevention & Control of Pollution) Act, 1974	Punjab Pollution Control Board	CTO/Varied/LDHKH/2025/28777239	July 01, 2025	June 30, 2026
15.	Certificate for Consent to Operate under the Air (Prevention & Control of Pollution) Act, 1981	Punjab Pollution Control Board	CTOA/Varied/LDHKH/2025/28776591	July 01, 2025	June 30, 2026
16.	Fire Safety Certificate/ NOC	Punjab Fire Services	1203-108195-Fire/83657	March 05, 2025	-

**The Permission for ground water extraction certificate is still under the company's pervious name, "SK Minerals & Additives Private Limited" The company is currently under the process of updating the same, however, no hinderance or challenges are expected in conducting its operations during this transition.*

C. LABOUR LAWS RELATED APPROVALS

Sr. No.	Nature of License / Approvals / Ratings	Issuing Authority	Particulars of License / Approvals	Date of Issue	Validity Period
1.	ESIC Code	Employees State Insurance Corporation	26000563030000301	November 01, 2022	Perpetual
2.	EPF Code	Employees' Provident Fund Organization	LDLDH2579800000	February 10, 2022	Perpetual

Details of ESIC Registration and Contributions of our Company:

Total no. of Employees in the Company as on August 31, 2025	95
Total no. of Employees eligible to be registered under ESIC as on August 31, 2025	36
Total no. of Employees registered under ESIC as on August 31, 2025	36

(Rs. in lakhs)

ESIC Details	For the Period/Financial Year ended			
	August 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Employer's Share of Contribution	0.78	1.78	1.25	0.40
Employee's Share of Contribution	0.21	0.41	0.30	0.09
Total Contribution	0.99	2.19	1.55	0.49

Details of PF Registration and Contributions of our Company:

Total no. of Employees in the Company as on August 31, 2025	95
Total no. of Employees eligible to be registered under PF as on August 31, 2025	19
Total no. of Employees registered under PF as on August 31, 2025	19

(Rs. in lakhs)

PF Details	For the Period/Financial Year ended			
	August 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Employer's Share of Contribution	5.47	10.84	9.74	5.86
Employee's Share of Contribution	5.61	10.48	9.38	5.62
Total Contribution	11.08	21.32	19.12	11.48

There have been instances of delays in filing of ESI returns, PF returns. For details, please refer to the Risk Factor No. – 15 on page 46. Our Company has experienced multiple instances of minor delays in filing of returns required under the CGST Act, 2017, the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance" beginning on page 46.

D. INTELLECTUAL PROPERTY RELATED APPROVALS

Details of Trademark: -

Sr. No.	Trademark	Application/Registration No.	Issuing Authority	Class	Current Status	Valid Upto
1.	Dairyfine-CP	6170221	Registrar of Trade Marks	35	Registered	October 31, 2033
2.	Dairyfine-CP	6170217	Registrar of Trade Marks	5	Registered	October 31, 2033
3.	Dairyfine-SRN	6171670	Registrar of Trade Marks	35	Registered	November 01, 2033
4.	Dairyfine-TM	6170222	Registrar of Trade Marks	35	Registered	October 31, 2033
5.	Dairyfine-pH Buffer	6171669	Registrar of Trade Marks	35	Registered	November 01, 2033

6.	Dairyfine-ProChlor	6170220	Registrar of Trade Marks	35	Registered	October 31, 2033
7.	Dairyfine-DHA	6170219	Registrar of Trade Marks	35	Registered	October 31, 2033
8.	Dairyfine-DHA	6170215	Registrar of Trade Marks	5	Registered	October 31, 2033
9.	VAIDYA	5265332	Registrar of Trade Marks	1	Registered	December 29, 2031
10.	DAIRYFINE	5507805	Registrar of Trade Marks	5	Registered	June 28, 2032
11.	DAIRYFINE	5945555	Registrar of Trade Marks	35	Registered	May 20, 2033
12.		4916374	Registrar of Trade Marks	1	Registered	March 22, 2031
13.		4983284	Registrar of Trade Marks	31	Registered	May 25, 2031
14.		4916376	Registrar of Trade Marks	1	Registered	March 22, 2031
15.	Dairyfine-SRN	6170214	Registrar of Trade Marks	5	Objected	-
16.	Dairyfine-TM	6170218	Registrar of Trade Marks	5	Accepted and Advertised	-
17.	Dairyfine-pH Buffer	6170213	Registrar of Trade Marks	5	Accepted and Advertised	-
18.	Dairyfine-ProChlor	6170216	Registrar of Trade Marks	5	Objected	-
19.	BAKEFRESH	5507806	Registrar of Trade Marks	5	Objected	-
20.	Dairyfine-Protogen	6345605	Registrar of Trade Marks	35	Objected	-
21.	Dairyfine-Protogen	6345604	Registrar of Trade Marks	5	Objected	-
22.	HOFNIL	6461603	Registrar of Trade Marks	1	Accepted and Advertised	-
23.	HOFNIL	6461606	Registrar of Trade Marks	2	Accepted and Advertised	-
24.	HOFNIL	6461605	Registrar of Trade Marks	35	Objected	-

25.		6975664	Registrar of Trade Marks	1	Formalities Chk Pass	-
26.		6975666	Registrar of Trade Marks	5	Formalities Chk Pass	-
27.		6975665	Registrar of Trade Marks	35	Formalities Chk Pass	-

Following are the details of Patents applied by our Company: -

Sr. No.	Title of Invention	Application No.	Issuing Authority	Current Status	Date of Filing
1.	Evaluation of Trace Metal Proteinates and Structural	202211026635	Office of the Controller General of Patents	Awaiting request for examination	May 09, 2022
2.	Stabilized Vitamin AD2 Encapsulation	202211026637	Office of the Controller General of Patents	Awaiting request for examination	May 09, 2022
3.	Method for producing Direct Metal Glycinates and use of Direct Metal Glycinates	202211026636	Office of the Controller General of Patents	Awaiting request for examination	May 09, 2022

E. ENVIRONMENT RELATED APPROVALS

Sr. No.	Nature of License / Approvals / Ratings	Issuing Authority	Particulars of License/ Approvals	Date of Issue	Validity Period
1.	Certificate for Consent to Operate under the Water (Prevention & Control of Pollution) Act, 1974	Punjab Pollution Control Board	CTOW/Varied/LDHKH/2025/28777239	July 01, 2025	June 30, 2026
2.	Certificate for Consent to Operate under the Air (Prevention & Control of Pollution) Act, 1981	Punjab Pollution Control Board	CTOA/Varied/LDHKH/2025/28776591	July 01, 2025	June 30, 2026

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals

- ✓ Our Board has authorized the- Fresh Issue of Equity shares by a resolution dated February 25, 2025 subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.
- ✓ Our shareholders have, pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on March 31, 2025, at the Registered office of our Company under Section 62(1)(c) of the Companies Act 2013, authorized the Issue.
- ✓ Our Company has obtained in-principle approval dated June 20, 2025 from the SME platform of BSE for using the name of the Exchange in its Offer Document for listing of the Equity Shares issued by our Company pursuant to the Issue.

Approvals from Secured Lenders

We have received No Objection Certificate from all the secured lenders of our Company i.e., Union Bank of India dated March 11, 2025, Tata Capital Limited dated April 21, 2025, Small Industries Development Bank of India dated September 24, 025 and Kotak Mahindra Bank Limited dated September 25, 2025.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, its promoters, members of the promoter group and its directors, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/ court as on the date of this Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

PROHIBITION BY RBI

Neither our Company nor any of its Promoter or Director has been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority.

DIRECTORS ASSOCIATE WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICAL OWNERSHIP) RULES, 2018

Our Company, its Promoters and Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an Issuer, whose post-issue paid-up capital more than ten crore rupees and upto twenty crores, offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the BSE SME).

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME.

TRACK RECORD AND OTHER ELIGIBILITY CONDITIONS OF BSE SME

a) Our Company was incorporated on February 10, 2022, under the Companies Act, 2013 with the Registrar of Companies, Chandigarh.

b) Post Issue Paid-up Capital of the Company:

As on the date of this Prospectus, our Company has a total paid-up equity capital of Rs. 900 Lakhs comprising 90,00,000 Equity Shares of face value of Rs. 10/- each and the post-issue paid-up capital (face value) will be Rs. 1,224.00 Lakhs comprising 1,22,40,000 Equity Shares which shall be below Rs. 25 crores.

c) Net Worth:

Our Company satisfies the criteria of Net Worth based on the Restated Standalone Financial Statements given hereunder:

(Rs. in Lakhs)

Particulars	For the period ended on August 31, 2025	For the financial year ended on		
		March 31, 2025	March 31, 2024	March 31, 2023
Net Worth as per Restated Standalone Financial Statements	2,868.55	2,366.06	1,272.24	622.70

d) Net Tangible Assets:

The Net Tangible Assets based on Restated Standalone Financial Statements of our Company for the period ended on August31, 2025 is Rs. 2,868.55 Lakhs and for the financial year ended on March 31, 2025 is Rs. 2,366.06 Lakhs, which is more than Rs. 300.00 Lakhs.

e) Track Record:

Our Company was originally incorporated as "SK Minerals & Additives Private Limited" under the provisions of the Companies Act, 2013, vide Certificate of Incorporation dated February 10, 2022, pursuant to a Certificate of Incorporation bearing CIN U24100PB2022PTC055213 issued by the Registrar of Companies, Chandigarh. Prior to incorporation of our Company, the promoters were engaged in the business of trading and manufacturing of various chemicals & minerals catering to various industries such as Food and Bakery, Animal Feed, Plywood, and Petroleum under the name M/s S.K. Minerals, a proprietorship concern. In the year 2022, M/s S.K. Minerals, the Proprietorship Firm, was converted to a Private Limited Company vide Business Conversion Agreement dated November 24, 2022.

Subsequently, our Company was converted into a public limited company from a private limited company pursuant to a special resolution passed by the shareholders of our Company on September 30, 2024 consequent to which the name of our Company changed from 'SK Minerals & Additives Private Limited' to 'SK Minerals & Additives Limited' and a fresh Certificate of Incorporation bearing U24100PB2022PLC055213 was issued by the Registrar of Companies, Chandigarh on December 17, 2024.

Considering the financials performance of our Company and the proprietorship firm in the last 3 years our Company is in the compliance with the criteria of having track record of 3 years.

f) Earnings before Interest, Depreciation and tax:

Our Company satisfies the criteria of having operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date based on Restated Standalone

Financial Statements given hereunder:

(Rs. in Lakhs)

Particulars	For the period / financial year ended on			
	August 31, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Operating profit (earnings before interest, depreciation and tax and other income) from operations	878.77	1,909.98	679.85	390.63

g) Leverage Ratio:

Our Debt-to-Equity Ratio as at August 31, 2025 is 2.62 times and as at March 31, 2025 is 1.89 times.

h) Name Change:

There has been no change in the name of our Company within the last 1 year except for change during the conversion from SK Minerals & Additives Private Limited to SK Minerals & Additives Limited pursuant to a special resolution passed by the shareholders of our Company on September 30, 2024.

i) Promoters have a good track record as on date of filing of this Prospectus.

j) 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.

k) 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.

l) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.

m) Other Disclosures:

- We have disclosed all material regulatory or disciplinary actions by a stock exchange or regulatory authority in the past one year in respect of Promoters/ promoting company(ies), group companies/entities, companies promoted by the Promoters/ promoting company(ies) of our company in this Prospectus.

- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, Promoters/promoting company(ies), group companies/entities, companies promoted by the Promoters/ promoting company(ies) during the past three years except as mentioned in this Prospectus.

- We have disclosed the details of our Company, Promoters/promoting company(ies), group companies/entities, companies promoted by the Promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer to the chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 297.

- 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, please refer to the chapter titled as "*Outstanding Litigations and Material Developments*" beginning on page 297.

Disciplinary Action

1. There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

2. The Promoter(s) or directors are not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

3. Director are not be disqualified/ debarred by any of the Regulatory Authority.

Default

There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the Company and its Promoters.

Other Requirements:

- Our Company has a functional website. The address of the website is www.skminerals.net
- 100% of the Promoter's shareholding in the Company is in Dematerialised form.
- The Company shall facilitate trading in demat securities and has entered into agreement with both the depositories.
- There has not been any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.
- The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
- The net worth computation is as per the definition given in SEBI (ICDR) Regulations
- The Company has not been referred to NCLT under IBC.
- There is no winding up petition against the company, which has been admitted by the court.

As per Regulation 229(4) of the SEBI ICDR Regulations, our Company has been in existence for at least one full financial year before filing of this Prospectus and the restated standalone financial statements of our Company prepared post conversion is in accordance with Schedule III of the Companies Act, 2013:

Provided that the restated standalone financial statements of the Issuer Company prepared post conversion shall be in accordance with Schedule III of the Companies Act, 2013. **–** *Complied with*

As per Regulation 229(5) of the SEBI ICDR Regulations, there is no change in promoters of our company and there are no new promoter(s) of our Company who have acquired more than fifty per cent of the shareholding of the Issuer.

As per Regulation 229(6) of the SEBI ICDR Regulations, our Company fulfils the eligibility criteria of having minimum operating profits (earnings before interest, depreciation and tax) of Rs. 1 crore from operations for at least two out of the three previous financial years.

As per Regulation 230(1) of the SEBI ICDR Regulations, our Company has ensured that:

a. The Draft Red Herring Prospectus had been filed with BSE SME and our Company shall make an application to BSE SME 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 with NSDL on September 03, 2024 and with CDSL on March 10, 2025 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 are fully paid-up.

d. The entire Equity Shares held by the Promoters and Promoter Group are in dematerialized form.

e. The fund requirements of the objects detailed above are intended to be funded from the Proceeds of the Issue, internal accruals and borrowings from banks & financial institutions. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue. For details, please refer to the chapter titled "Objects of the Issue" beginning on page 99.

Further as there is no requirement of firm arrangement and the project is not partially funded by the bank(s) / financial institution(s), therefore, the details regarding sanction letter(s) from the bank(s)/ financial institution(s) are not disclosed in the draft offer document and offer document.

f. As there is no selling shareholder in the present Issue, the limit of the size of offer for sale by selling shareholders not exceeding twenty per cent of the total issue size is not applicable.

g. There are no shares being offered for sale by our shareholders therefore, such limit of fifty per cent is not applicable.

h. The objects of the Issue do not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, 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 that is the amount for general corporate purposes, as mentioned in objects of the Issue in this Prospectus shall not exceed fifteen per cent of the amount being raised by the Issuer Rs. 10 crores, whichever is less.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

a. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

b. None of our Promoters or Directors 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 wilful defaulter or fraudulent borrower.

d. None of our Promoters or Directors is a fugitive economic offender.

e. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer:

Provided that the provisions of this clause shall not apply to:

(i) outstanding options granted to employees, whether currently an employee or not, pursuant to an employee stock option scheme in compliance with the Companies Act, 2013, the relevant Guidance Note or accounting standards, if any, issued by the Institute of Chartered Accountants of India or pursuant to the Companies Act, 2013, in this regard;

(ii) fully paid-up outstanding convertible securities which are required to be converted on or before the date of filing of the red herring prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be.

We further confirm that we shall be complying with all other requirements as laid down for such offer 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.

We further confirm that:

In accordance with Regulation 246 of the SEBI ICDR Regulations, the Book Running Lead Manager shall ensure that the Issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.

In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue is 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 the chapter titled "*General Information*" beginning on page 71.

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 200 (two hundred), otherwise, the entire application money will be unblocked or refunded forthwith. If such money is not unblocked or repaid within the time prescribed, from the date our company becomes liable to unblock or repay it, then our company and every officer in default shall, on and from expiry of the prescribed time, be liable to unblock or repay such application money, with interest as prescribed under SEBI ICDR Regulations and Section 40 of the Companies Act, 2013.

In accordance with Regulation 268 (3A) of the SEBI (ICDR) Amendment 2025 subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations.

In accordance with Regulation 246 (3) of the SEBI ICDR Regulations, the Book Running Lead Manager shall ensure to submit a due-diligence certificate as per Form A of Schedule V to which the site visit report of the issuer prepared by the Book Running Lead Manager shall also be annexed, including additional confirmations as provided in Form G of Schedule V along with the offer document to the SME Exchange, where the specified securities are proposed to be listed.

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 DRAFT OFFER DOCUMENT/ 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER KHAMBATTA SECURITIES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ 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 OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ 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, KHAMBATTA SECURITIES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED APRIL 28, 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 DRAFT OFFER DOCUMENT/ 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 OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of registration of this Prospectus with the RoC in terms of section 26 and 28 of the Companies Act, 2013.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE (SME Platform of BSE Limited). The Disclaimer Clause as intimated by the BSE Limited to our Company , post scrutiny of the Draft Red Herring Prospectus vide its in-principle approval dated June 20, 2025, is as follows: "BSE Limited ("BSE") has vide its letter dated June 20, 2025, given permission to " SK MINERALS & ADDITIVES LIMITED" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i warrant, certify or endorse the correctness or completeness of any of the contents of this offer document;

or

ii warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or iii take any responsibility for the financial or other soundness of this Company, its promoters, its 'management or any scheme or project of this Company.

iv warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whet her by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

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.skminerals.net, or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement 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.

Our Company and the Book Running Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection center's etc.

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. Khambatta Securities 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 offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. 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.

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 authorized 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 this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been 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.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

LISTING

Application had been made to BSE for obtaining permission for listing of the Equity Shares being issued and sold in the Issue on its SME Platform 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 June 20, 2025 to use name of BSE in the Offer Document for listing of equity shares on SME platform of BSE.

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 moneys received from the applicants in pursuance of the

Prospectus. If any such money is not unblocked within the prescribed time after the issuer becomes liable to unblock it then our Company and every director of the company who is an officer in default shall, on and from the expiry of the prescribed time, be jointly and severally liable to unblock that money with interest at the rate of fifteen per cent per annum (15% p.a.) as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME platform of BSE mentioned above are taken within the three (3) working days of the Bid/Issue Closing Date.

CONSENTS

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer, Secretarial Auditor, Internal Auditor and the Statutory Auditors; and (b) the Book Running Lead Manager, Registrar to the Issue, the Legal Advisor to the Issuer, Chartered Engineer, Banker to the Issue, Sponsor Bank, Refund Bank, Banker to the Company, Market Maker and Underwriter to act in their respective capacities, have been duly obtained and have been filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 and Section 28 of the Companies Act, 2013.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, Rajesh Dharam Pal & Associates, Chartered Accountants, have provided their written consent to the inclusion of their reports dated September 15, 2025 on Restated Standalone Financial Statements and to the inclusion of their reports dated September 15, 2025 on Statement of Possible Tax Benefits, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinion:

The report of the Peer Reviewed Auditor on statement of possible tax benefits and report on Restated Standalone Financial Statements for the period ended on August 31, 2025 and for the financial years ended on March 31, 2025, 2024 and 2023 as included in this Prospectus.

Our Company has received a written consent dated April 23, 2025, from the Practicing Company Secretary, namely, M/s Registration Number P2014PB033301, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus and as an "expert" as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Prospectus.

Here, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI ICDR Regulations and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP ENTITIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in the chapter titled "*Capital Structure*" beginning on page 82, our Company has not made any capital issue during the previous three years.

We do not have any listed Group Entities/ Subsidiary/ Associate as on date of this Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled "*Capital Structure*" beginning on page 82, we have not made any previous rights and / or public issues during the last three (3) years and are an "Unlisted Issuer" in terms of SEBI ICDR Regulations and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

SME IPO

Sr. No.	Issue Name**	Issue Size (₹ in Crores)	Issue Price (in ₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Quality Foils (India) Limited	4.52	60.00	March 24, 2023	100.00	+62.33 [+4.01]	+50.08 [+11.28]	+85.00 [18.82]
2.	Quicktouch Technologies Limited	9.33	61.00	May 02, 2023	92.00	+121.97 [+2.13]	+129.51 [+8.26]	+344.10 [+4.96]
3.	De Neers Tools Limited	22.99	101.00	May 11, 2023	190.00	+74.50 [+1.46]	+144.55 [+6.96]	+136.63 [+6.09]
4.	Sahaj Fashions Limited	13.96	30.00	September 06, 2023	31.00	-11.50 [-0.33]	-19.83 [+5.49]	-15.00 [+14.11]
5.	Divine Power Energy Limited	22.75	40.00	July 02, 2024	162.75	+135.75 [+2.98]	+83.38 [+8.52]	+255.12 [-1.29%]
6.	Jungle Camps India Limited	29.42	72.00	December 17, 2024	136.80	+15.25 [-4.91]	[29.94] [-0.08]	-17.97 [1.57]
7.	P S Raj Steels Limited	28.28	140.00	February 19, 2025	145.00	+0.07 [- 0.04]	-1.36 [+8.78%]	+5.71 [+7.41]
8.	Icon Facilitators Limited#	19.11	91.00	July 01, 2025	90.00	-37.37 [-2.65]	-40.11 [-3.91]	-
9.	Aaradhya Disposal	45.10	116.00	August 11, 2025	111.00	+ 0.73 [1.15]	-	-

	Industries Limited[@]							
10.	Rachit Prints Limited ^	19.50	149.00	September 08, 2025	119.20	-32.25 [1.41]	-	-

[#] *Icon Facilitators Limited was listed on July 01, 2025, therefore 180 days are not applicable.*

[@] *Aaradhya Disposal Industries Limited was listed on August 11, 2025, therefore 90 days and 180 days are not applicable.*

^ *Rachit Prints Limited was listed on September 08, 2025, therefore 90 days and 180 days are not applicable.*

Sources: All share price data is taken from www.nseindia.com and www.bseindia.com

FOR MAIN BOARD IPOs

Sr. No.	Issue Name	Issue size (Rs.in Crores)	Issue Price (in Rs.)	Listing date	Opening Price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark		
						30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1.	EMS Limited	321.25	211	September 21, 2023	282.05	+43.10 [-1.01]	+100.81 [+8.67]	+82.39 [+11.72]
2.	Vibhor Steel Tubes Limited	72.17	151	February 20, 2024	425.00	+74.60 [-1.61]	+76.42 [+1.82]	+68.64 [+11.05]

Sources: All share price data is taken from www.nseindia.com.

Note:

i. BSE SENSEX and CNX Nifty are considered as the Benchmark Index.
ii. Prices on BSE/NSE are considered for all of the above calculations.
iii. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
iv. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
v. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.
vi. The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days isa trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.
vii. Restricted to last ten equity IPOs.

SUMMARY STATEMENT OF PRICE INFORMATION OF PAST ISSUE HANDLED BY BOOK RUNNING LEAD MANAGER

Financial Year	Total no. of IPOs	Total Funds raised (Rs. Crores)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-26	3*	83.71	-	1	1	-	-	1	-	-	-	-	-	-
2024-25	3	80.45	-	-	-	-	-	3	-	-	-	1	-	-
2023-24	5	439.70	-	-	1	3	1	-	-	-	1	4	-	-
2022-23	3	42.84	-	-	1	1	-	1	-	-	-	2	1	-

**Rachit Prints Limited was listed on September 08, 2025, therefore 180 days are not applicable.*

**Icon Facilitators Limited and Aaradhya Disposal Industries Limited was listed on July 01, 2025 and August 11, 2025 respectively, therefore 180 days are not applicable.*

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding track record of the Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at www.khambattasecurities.com for Khambatta Securities Limited.

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

The Company has appointed Maashitla Securities Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch.

The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the 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 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.

The Company has obtained authentication on the SCORES platform of SEBI and in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Board has also re-constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Director	Status	Nature of Directorship
Mr. Ramit Sikka	Chairman	Independent Director
Mr. Kapil Khera	Member	Independent Director
Mr. Mohit Jindal	Member	Chairman & Managing Director

For further details, please refer to the chapter titled "*Our Management*" beginning on page 238.

Our Company has also appointed, Ms. Divya as the Company Secretary & Compliance Officer of the Company and she may be contacted at the Registered Office of our Company.

MS. DIVYA
SK MINERALS & ADDITIVES LIMITED
Satkartar Building, Near Khalsa Petrol Pump,
G.T. Road, Khanna, Ludhiana-141401, Punjab, India
Tel. No.: +91-9041114180
E-mail: companysecretary@skminerals.net
Website: www.skminerals.net

STATUS OF INVESTOR COMPLAINTS

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 COUMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in coordination with the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

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.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

SECTION IX - 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, 2013, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, SEBI Listing Regulations, the terms of the Red Herring Prospectus, this Prospectus, the Abridged Prospectus, the Bid cum 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 Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

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 the chapter titled *"Objects of the Issue"* beginning on page 99.

AUTHORITY FOR THE ISSUE

The present Public Issue of 32,40,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on February 25, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on March 31, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

RANKING OF EQUITY SHARE

The Equity Shares being issued and allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, 2013 the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to the section titled *"Main Provision of Articles of Association"* beginning on page 383.

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 recommended 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. For further details, please refer to the chapter titled *"Dividend Policy"* beginning on page 272.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is Rs. 10/- and the Issue Price at the lower end of the Price Band is Rs. 120 per Equity Share ("Floor Price") and at the higher end of the Price Band is Rs. 127 per Equity Share ("Cap Price").

The Price Band and the minimum Bid Lot has been decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper i.e. Financial Express, all editions of a Hindi national daily newspaper i.e. Jansatta and all editions of the regional newspaper of Khanna, Punjab, Desh Pardesh where the registered office of our Company is situated, at least two working days prior to the Bid/ Issue Opening Date and has been made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price is determined by our Company in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled *"Basis for Issue Price"* beginning on page 119.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our 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, please refer to the chapter titled "Main Provisions of Articles of Association" beginning on page 383.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements had been signed by our Company with the respective Depositories and the Registrar to the Issue:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated September 03, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated March 10, 2025.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29(1) of the Companies Act, 2013, the equity shares of an Issuer shall be in dematerialized form i.e., not in the form of physical

certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 1,000 Equity Shares and the same may be 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 1,000 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application, provided it shall be above Rs. 2 lakhs.

The trading of the Equity Shares will happen in the minimum contract size of 1,000 Equity Shares and the same may be modified by the SME Platform of BSE Limited from time to time by giving prior notice to investors at large. For further details, please refer to the chapter titled "Issue Procedure" beginning on page 343.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations, the minimum number of allottees in the Issue shall be 200 shareholders. In case, the number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

JURISDICTION

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in 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. personal (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 INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the 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, Promoter's minimum contribution as provided under the chapter titled *"Capital Structure"* beginning on page 82 and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer to the chapter titled *"Main Provision of Articles of Association"* beginning on page 383.

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 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 limit 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.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Bid/Issue after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two (2) days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank

accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus. If our Company in consultation with BRLM withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with an issue for the sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this issue document including devolvement of Underwriter, the Issuer shall refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the issuer becomes liable to repay it the issuer and every director of the Company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen percent per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer to the chapter titled "General Information" beginning on page 71.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall be two lots per application, provided it shall be above Rs. 2 lakhs.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (two hundred).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

BID/ISSUE PROGRAMME

Events	Indicative dates
Bid/ Issue Opened on	Friday, October 10, 2025
Bid/ Issue Closed on	Tuesday, October 14, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Wednesday, October 15, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Thursday, October 16, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Thursday, October 16, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Friday, October 17, 2025

The above timetable, other than the Bid/ Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three (3) Working Days

of the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after this date of this Prospectus may result in changes to the abovementioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SUBMISSION OF BIDS

Bid/ Issue Period (Except the Bid/ Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST").

Bid/ Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST.

On the bid/ issue closing date, the bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors.

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 Exchange. 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 closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchange may be taken.

Our Company in consultation with the BRLM, reserved the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. 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.

MIGRATION TO MAIN BOARD

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

a. If the Paid-up Capital of our Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter 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

b. If the paid-up Capital of our company is more than Rs. 10 Crores but below Rs. 25 Crores, 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 Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond Rs. 25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board.

Sr. No.	Details	Unified Eligibility Criteria
1.	**Paid up capital**	Atleast Rs. 10 Cr.
2.	**Market Capitalisation**	**Average of 6 months market cap** **Migration:** Rs. 100 Cr. **Direct listing:** Rs. 1000 Cr. Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
3.	**Market Liquidity**	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period;

		• Trading on atleast 80% of days during such 6 months period; • Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 month period; • Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period. Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
4.	**Operating Profit (EBIDTA)**	Average of Rs. 15 Cr. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of Rs. 10 crores in each of the said 3 years. In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5.	**Networth**	Rs. 1 Cr. - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
6.	**Net Tangible Assets**	At least Rs. 3 Cr. on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.
7.	**Promoter holding**	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement Not applicable to companies that have sought listing through IPO, without identifiable promoters.
8.	**Lock In of promoter/ promoter group shares**	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board.
9.	**Regulatory Action**	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors. 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender. 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10.	**Promoter shareholding**	100% in demat form
11.	**Compliance with LODR Regs**	3 years track record with no pending non-compliance at the time of making the application.
12.	**Track record in terms of Listing**	Listed for atleast 3 years

13.	**Public Shareholder**	Min. 1000 as per latest shareholding pattern
14.	**Other Parameters**	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies. 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
15.	**Score ID**	No pending investor complaints on SCORES.
16.	**Business Consistency**	Same line of business for 3 years. At least 50% of the revenue from operations from such continued business activity.
17.	**Audit Qualification**	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

MARKET MAKING

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to the chapter titled *"General Information"* beginning on page 71.

RESTRICTIONS, IF ANY, ON TRANSFER AteND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter titled *"Capital Structure"* beginning on page 82 and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation/ splitting except as provided in the Articles of Association. 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 investors 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 do not exceed the applicable limits under laws or regulations.

APPLICATION BY ELIGIBLE NRIs, FPIs OR VCFs REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

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 guideline 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, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid-up capital is more than Rs. 10 crores and up to Rs. 25 crores (rupees twenty crores) shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an issue, please refer to the chapters titled *"Terms of the Issue"* and *"Issue Procedure"* beginning on pages 328 and 343 respectively.

This public issue comprises of 32,40,000* equity shares of face value of Rs. 10/- each for cash at a price of Rs. 127/- per equity share including a share premium of Rs. 117/- per equity share (the "issue price") aggregating to Rs. 4,114.80 Lakhs ("the issue") by our Company. The Issue and the Net Issue will constitute 26.47% and 25.15% respectively of the Post Issue Paid-up Equity Share Capital of the Company.

**Subject to finalisation of Basis of Allotment.*

This Issue is being made by way of Book Building Process [(1)]:

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors who applies for minimum application size
Number of Equity Shares available for allocation	1,62,000 Equity Shares	Not more than 15,38,000* Equity Shares.	Not less than 4,62,000* Equity Shares	Not less than 10,78,000* Equity Shares
Percentage of Issue size available for allocation[(2)]	5.00% of the issue size	Not more than 50% of the Net Issue. We have reserved 49.97% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund	Not less than 15% of the Net Issue. We have reserved 15.01% of the Net Issue. Further, the allocation in the NIIs category shall be as follows: (a) 1/3rd of the portion available to NIIs shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than Rs. 10 lakhs; (b) 2/3rd of the portion available to NIIs shall be reserved for applicants with application size	Not less than 35% of the Net Issue. We have reserved 35.02% of the Net Issue.

		Portion will be added to the Net QIB Portion. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	of more than Rs. 10 lakhs: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.	
Basis of Allotment[(3)]	Firm Allotment	Proportionate as follows: a. 31,000* Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b. 5,84,000* Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above	Proportionate	Proportionate
Mode of Bid	Only through the ASBA Process	Only through the ASBA process. (Except for Anchor Investors Only)	ASBA only (including the UPI mechanism), to the extent of bids up to Rs. 5,00,000.	ASBA only (including the UPI mechanism).
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	1,62,000 Equity Shares in	Such number of Equity Shares and	Such number of Equity Shares in	Two lots

	multiple of 1,000 Equity shares	in multiples of 1,000 Equity Shares that the Bid Amount exceeds Rs. 2,00,000	multiples of 1,000 Equity Shares that Bid size exceeds Rs. 2,00,000	comprising of 2,000 Equity Shares and further in multiple of 1,000 Equity Shares so that the Bid Amount exceeds Rs. 2,00,000.
Maximum Bid Size	1,62,000 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 multiples of 1,000 Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Two lots comprising of 2,000 Equity Shares and further in multiple of 1,000 Equity Shares so that the Bid Amount exceeds Rs. 2,00,000.
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	1,000 Equity Shares and in multiples thereof	1,000 Equity Shares and in multiples thereof	1,000 Equity Shares and in multiples thereof.
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids. **In case of all other Bidders:** 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.			
Mode of Bid**	ASBA only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism. ASBA Bids placed by Non-Institutional Investors shall have a limit of up to Rs. 5,00,000.			

**Subject to finalisation of Basis of Allotment.*

*** SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Individual Investors who applies for minimum application size, QIB (except Anchor Investors), NII and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

2) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being

(i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.

3) 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.

4) Anchor Investors are not permitted to use the ASBA process.

5) Subject to valid Bids being received at or above the issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories 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.

6) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

7) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/ Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of the Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities at Mumbai.

BID/ ISSUE PROGRAMME:

Events	Indicative Dates
Bid/Issue Opened on	Friday, October 10, 2025
Bid/Issue Closed on	Tuesday, October 14, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Wednesday, October 15, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Thursday, October 16, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Thursday, October 16, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Friday, October 17, 2025

Bids and any revisions to the same were accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Bid/Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/ Issue closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual applicants/ investors.
iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual applicants/ investors, which may be extended up to such time as deemed fit by BSE Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ***("CAN")*** *and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids 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; (xiii) price discovery and allocation; and (xiv) interest in case of delay in Allotment or refund.*

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ***("UPI")*** *and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the process and timeline of T+6 days* ***("UPI Phase I")****. The UPI Phase I was effective till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022, the SEBI has increased the UPI limit from ₹ 2,00,000 to ₹ 5,00,000 for all the individual investors applying in public issues.*

With effect from July 01, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ***("UPI Phase II")****. Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders* ***("UPI Phase III")****, and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 and made effective on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023.*

The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, which came into force with effect from May 01, 2021, except as amended pursuant to the circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023. The SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023) and rescinded these circulars to the extent relevant for RTA. The provisions of these circulars are deemed to form part of this Prospectus.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 01, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of regulation 23(4), 23(5) and regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the timelines, processes and compensation policy shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and book running lead manager shall continue to coordinate with intermediaries involved in the said process.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this Section and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Further, our Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Bid in this Issue.

BOOK BUILDING PROCEDURE:

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, 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 Bidders, wherein 1/3rd of the NII portion shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than Rs. 10 lakhs and 2/3rd of the NII portion shall be reserved for applicants with application size of more than Rs. 10 lakhs and not less than 35% of the Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the 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 BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors 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, the PAN and UPI ID, for Individual Investors Bidding in their Portion 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. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF RED HERRING PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited i.e., www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants applied only through the ASBA process. ASBA Applicants submitted an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants used the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form contained space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of, among others, equity shares. Pursuant to the SEBI UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for Bids by UPI Bidders through designated intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment Mechanism, the SEBI UPI Circular have introduced the UPI Mechanism in three phases in the following manner:

- **Phase I:** This phase was applicable from January 01, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Investors had the option to submit the ASBA Form with any of the designated intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continue to be six Working Days.

- **Phase II:** This phase has become applicable from July 01, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, decided to continue Phase II of UPI with ASBA until implementation of UPI Phase III.

- **Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced from Six working days 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. This Issue will be made under UPI Phase III of the UPI Circular.

Pursuant to the SEBI UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – issue BRLM will be required to compensate the concerned investor.

All SCSBs issuing the facility of making applications in public issues provide the facility to make application using UPI. Our Company has appointed one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism.

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 a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹2 lakhs to ₹5 lakhs for UPI based ASBA in initial public offerings.

For further details, refer to the General Information Document is available on the website of the Stock Exchange and the BRLM.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus were available at the offices of the BRLM, the Designated Intermediaries at relevant Bidding Centres, and at the Registered Office of our Company. The electronic copy of the Bid cum Application Form were available for download on the website of the BSE Limited (www.bseindia.com), at least one day prior to the Bid/Issue Opening Date. Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) participated in the Issue only through the ASBA process. All ASBA Bidders provided either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism provided 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. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

Further, Bidders ensured that the Bids were 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 were 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 were 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.

Since the Issue is made under Phase III, ASBA Bidders submitted the ASBA Form in the manner below:

(i) Individual Investors (other than the UPI Bidders using UPI Mechanism) submitted their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism, submitted their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTA or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIIs also submitted their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

(iv) ASBA Bidders were 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 SCSB or the Sponsor Bank(s), 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.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLM. 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 SCSB.

The prescribed colour of the Application Form for various categories was as follows:

Category	**Colour of Application Form***
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis ^	White
Non-Residents including FPIs, eligible NRIs, FIIs, FVCIs, registered bilateral and multilateral institutions etc. applying on a repatriation basis^	Blue

**Excluding electronic Bid cum Application Form.*
^Electronic Bid cum Application Form and the abridged prospectus were made available for download on the website of the BSE Limited (www.bseindia.com). Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs captured and uploaded the relevant details in the electronic bidding system of stock exchange(s) and submitted/delivered the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and did 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 captured and uploaded the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders only used the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form contained 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 website of the Stock Exchange borne a system generated unique application number. Bidders were 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 the Issue, submitted 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 submitted application with any of the entities at (2) to (5) 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, at the time of receipt of application, gave 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 was 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 SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by 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.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/ Client ID or Pan ID (Either DP ID/ Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For Individual Investors using UPI Mechanism, the Stock Exchange 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 Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. 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 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, Individual Investors 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. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate Individual Investors (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 Banks

and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

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 Red Herring Prospectus 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 Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

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 corporate or foreign individuals only under the Non- Institutional Bidder '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 the 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 Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p. Pension Funds and Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q. 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;

r. Multilateral and bilateral development financial institution;

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 apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. 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

1. **For Individual Investors**
   The Application must be for a minimum of 1,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant is above Rs. 2,00,000. In case of revision of Applications, the Individual Investors who applies for minimum application size have to ensure that the Application Price is greater than Rs. 2,00,000, as the application price payable by the Individual Investors shall be above Rs. 2,00,000.

2. **For Other than Individual Investors (Non-Institutional Applicants and QIBs):**

   The Application must be for a minimum of such number of Equity Shares that the bid size exceeds two (02) lakhs and in multiples of 1,000 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 Bid/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 Amount is greater than Rs. 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 the Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM has decided the Price Band and the minimum Bid lot size for the Issue and the same has been advertised in all editions of the English national daily newspaper i.e. Financial Express, all editions of the Hindi national newspaper i.e. Jansatta and all editions of the regional newspaper of Khanna, Punjab, Desh Pardesh, 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 BRLM and the SCSBs accepted Bids from the Bidders during the Bid / Issue Period.

a. The Bid/ Issue Period shall be for a minimum of three working days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional one working day, 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, would have been published in all editions of the English national newspaper i.e. Financial Express, all editions of the Hindi national newspaper i.e. Jansatta and all editions of the regional newspaper of Khanna, Punjab, Desh Pardesh, where the registered office of the company is situated, each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

b. 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.

c. The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Build up of the Book and Revision of Bids".

d. The BRLM/ 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.

e. 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.

f. 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.

g. 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.

h. 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 BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and 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 BRLM, could 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 Investors 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 Investors, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investors shall submit the Bid cum Application Form along with a cheque/ demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (exclud0ing 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 offered to an anchor investor shall not be lower than the price offered to other Bidders

PARTICIPATION BY ASSOCIATES/ AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM 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 BRLM 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 BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS:

1. Our Company and the Book Running Lead Manager have declared the Bid/Issue Opening Date and Bid/Issue Closing Date in the Red Herring Prospectus registered with the RoC and also published the same in two national newspapers (one each in English and Hindi). All editions of the English national i.e. Financial Express, all editions of the Hindi national newspaper i.e. Jansatta and all editions of the regional newspaper of Khanna, Punjab, Desh Pardesh, where the registered office of our Company is situated. This advertisement was in prescribed format.

2. Our Company had filed the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus/ Prospectus were 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 were also be available on the website of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form could obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares could approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form could be submitted either in physical or electronic mode, to the SCSBs with who the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants/ Investors has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant

SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFS

Bids by HUFs should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.
No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

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 UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External **("NRE")** accounts, or Foreign Currency Non-Resident **("FCNR")** Accounts, and Eligible NRI Bidders Bidding on a non-repatriation

basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders 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.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) 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 restrictions on investment by NRIs, please refer to the chapter titled *"Restrictions on Foreign Ownership of Indian Securities"* beginning on page 381.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations - Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by an NRI or OCI on non-repatriation basis - will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Issue Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company. With effect from April 01, 2020, the aggregate limit by FPIs shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any

reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Issue shall:

i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI, and

ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs, (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs, (iii) such offshore derivative instruments are issued after compliance with "know your client" norms, and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, among others, the following conditions:

a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

- FPIs which utilise the multi-investment manager ("MIM") structure.
- Offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments.
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration.
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs.
- Government and Government related investors registered as Category I FPIs.
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the

applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation.

In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFs, VCFs AND FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) 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.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 01, 2014, as amended, is 10% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services or 10% of the bank's own paid-up share capital and reserves, whichever is lower.

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 01, 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, please refer to the chapter titled *"Key Industry Regulation and Policies"* beginning on page 224.

BIDS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI 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.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone/ consolidated basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) Equity Shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: 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.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least Rs. 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
   - where allocation in the Anchor Investor Portion is up to Rs. 200 Lakhs, maximum of 2 (two) Anchor Investors.

   - where the allocation under the Anchor Investor Portion is more than Rs. 200 Lakhs but up to Rs. 2500 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of Rs. 100 Lakhs per Anchor Investor; and

   - where the allocation under the Anchor Investor portion is more than Rs. 2500 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto Rs. 2500 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of Rs. 2500 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of Rs. 100 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum

of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, 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 the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of Rs. 127 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 Applicants/ Investors 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. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, 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 ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of: a. In case of resident Anchor Investors: ― "SK Minerals & Additives Limited-Anchor A/c-R"

b) In case of Non-Resident Anchor Investors: ― "SK Minerals & Additives Limited-Anchor A/c-NR"

c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Bid/Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

   i. the applications accepted by them;
   ii. the applications uploaded by them;
   iii. the applications accepted but not uploaded by them; or
   iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to:

   i. The applications accepted by any Designated Intermediaries;
   ii. The applications uploaded by any Designated Intermediaries; or
   iii. The applications accepted but not uploaded by any Designated Intermediaries.

5. The Stock Exchange will 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 Bid/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 Bid/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 Investors and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchange 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 Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

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 Bid/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 BRLM at the end of the Bid/ Issue Period.

b. Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

WITHDRAWAL OF BIDS

a. Individual Investors could withdraw their Bids until Bid/ Issue Closing Date. In case an individual investor 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 BRLM, shall finalize the Issue Price.

b. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in this Prospectus. For details in relation to allocation, the Bidder may refer to this 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 BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d. In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to this 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.

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 (Rs.)	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 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.
Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you have mentioned the correct ASBA Account number if you are not an Individual Investor bidding using the UPI Mechanism in the Bid cum Application Form and if you are an Individual Investor using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;

6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

11. Individual Investors bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for Individual Investors using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of Individual Investors submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case

of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

18. Ensure that the category and the investor status is indicated;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

23. Individual Investors who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the Individual Investors ASBA Account;

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;

25. Individual Investors 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 Individual Investor may be deemed to have verified the attachment containing the application details of the Individual Investor in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (Individual Investors bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and

27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid Amount exceeding Rs. 2,00,000 (for Bids by Individual Investors);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

7. Do not submit the Bid for an amount more than funds available in your ASBA account.

8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

10. If you are an Individual Investor and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not submit the General Index Register (GIR) number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

18. Do not submit a Bid using UPI ID, if you are not an Individual Investor;

19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

20. Do not Bid for Equity Shares in excess of what is specified for each category;

21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Individual Investors can revise or withdraw their Bids on or before the Bid/Issue Closing Date;

23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

24. If you are an Individual Investor which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

25. Do not Bid if you are an OCB; and

26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please refer to the chapters titled *"General Information"* and *"Our Management"* beginning on pages 71 and 238 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please refer to the chapter titled *"General Information"* beginning on page 71.

GROUNDS FOR 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;

3. 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 persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

12. Bids accompanied by stock invest, money order, postal order or cash; and

13. 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, please refer to the chapter titled *"General Information"* beginning on page 71.

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 Rs. 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 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 has 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. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be 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 01, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 01, 2018, June 28,

2019, November 08, 2019, March 30, 2020, March 16, 2021, June 02, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalising 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 finalised 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 EXCHANGE 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

a. 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 this Prospectus. For details in relation to allocation, the Bidder may refer to this Prospectus.

b. 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 BRLM 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.

c. 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 this Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Individual 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. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

FLOW OF EVENTS FROM THE CLOSURE OF BIDDING PERIOD (T DAY) TILL ALLOTMENT:

- 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/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 drawl 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 over subscription times.

- In categories where there is under-subscription, the Registrar will do full allotment for all valid applications.

- On the basis of the above, the RTA will work out the 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

a. For Individual Investors

Bids received from the Individual Applicants/ Investors 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 Applicants/ Investors 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 Applicants/ Investors 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 10,78,000 Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Applicants/ Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than 10,78,000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 1,000 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 Investors shall be available for allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 4,62,000 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 4,62,000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 1,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter.

The allocation in the non-institutional investors 'category shall be as follows:

(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than Rs. 10 lakhs;
(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than Rs. 10 lakhs:

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional
investors."

For the method of proportionate Basis of Allotment refer below.

c. Allotment to Anchor Investor (If Applicable)

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 BRLM, 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:

- maximum number of two Anchor Investors for allocation up to Rs. 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs. 2 crores and up to Rs. 25 crores subject to minimum allotment of Rs. 1 crore 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.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category 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:

i. In the first instance, allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- 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.
- 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.
- 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;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 1,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter for 50% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 1,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below 50% 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 15,38,000 Equity Shares.

iii. 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 finalise the Basis of Allotment in consultation with the SME platform of BSE Limited. The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b. The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c. For Bids where the proportionate allotment works out to less than 1,000 equity shares the allotment will be made as follows:

   - Each successful Bidder shall be allotted 1,000 equity shares; and
   - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d. If the proportionate allotment to a Bidder works out to a number that is not a multiple of 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 1,000 equity shares.

e. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the

successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in the Red Herring Prospectus.

Individual Investor means an investor who applies for minimum application size of two lots which shall be above Rs. 2,00,000. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with 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

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Bid/Issue Closing date. The Issuer also ensures that 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.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 2 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications were required to submit 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 were required to 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 website of BSE Limited i.e. www.bseindia.com. With a view to broad base the reach of

Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE Limited 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 was mandatory and applications that did 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 were required to 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 Bid/Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

i. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Bid/Issue Closing Date;

ii. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Bid/Issue Closing Date, would be ensured; and

iii. 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.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has 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 requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular is applicable, on voluntary basis for public issues opening on or after September 01, 2023 and on mandatory basis for public issues opening on or after December 01, 2023.

BASIS OF ALLOTMENT

Allotment will be made in consultation BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than 1,000 equity shares the allotment will be made as follows:

   i. Each successful applicant shall be allotted 1,000 equity shares; and
   ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. 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 lower nearest multiple of 1,000 equity shares subject to a minimum allotment of 1,000 equity shares.

5. If the Shares allocated 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.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited - the Designated Stock Exchange in addition to Book Running

Lead Manager and Registrar to the 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, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements had been signed by our Company with the respective Depositories and the Registrar to the Issue:

i. We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on September 03, 2024.

ii. We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on March 10, 2025.

iii. The Company's Equity shares bear an ISIN No. INE13YH01017.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.

- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.

- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company has announced the floor price or the price band at least two working days before the opening of the issue in the pre-issue and price band advertisement in the format specified under Part A of Schedule X in one English national daily newspaper with wide circulation, 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.

In the Pre-Issue advertisement, we have stated the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT

Our Company and the Underwriter have entered into an agreement dated September 22, 2025.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

1. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

2. *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*

3. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least Rs. 10 Lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than Rs. 10 Lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to Rs. 50 Lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;

- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;

- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/ unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- no further issue of the Equity Shares shall be made until the Equity Shares issued through this Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchange promptly on which the Equity Shares are proposed to be listed; and

- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("DPIIT"), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of the FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. For details, please refer to the chapter titled *"Issue Procedure"* beginning on page 343.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidates FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. For details, please refer to the chapter titled *"Issue Procedure"* beginning on page 343.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt 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 Non-Debt Rules. 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 in writing about such approval along with a copy thereof within the Bid/ Issue Period.

The Equity Shares 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 applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S 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 offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION X – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT 2013

(INCORPORATED UNDER COMPANIES ACT, 2013)

ARTICLES OF ASSOCIATION

OF

SK MINERALS & ADDITIVES LIMITED

(COMPANY LIMITED BY SHARES)

Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

1	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table "F" Applicability**
	Interpretation Clause	
2	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re- enactment thereof for the time being in force.	**Act**
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	(d) "Capital" means the share capital for the time being raised or authorized to be raised or authorized to be raised for the purpose of the Company.	**Capital**
	(e) [1]"The Company" shall mean **'SK Minerals & Additives Limited'.**	
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor" or "Administrator**

[1] *Pursuant to Conversion of Private Company to Public Limited Company, adoption of New Articles of Association pplicable to Public Company as per the provisions of the Companies Act, 2013,as approved by the shareholders of the company in its Annual General Meeting held on 30th September, 2024*

[2] *Pursuant to Conversion of Private Company to Public Limited Company, adoption of New Articles of Association pplicable to Public Company as per the provisions of the Companies Act, 2013,as approved by the shareholders of the company in its Annual General Meeting held on 30th September, 2024*

	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	(h) Words importing the masculine gender also include the feminine gender.	**Gender**
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	(j) The marginal notes hereto shall not affect the construction thereof.	**Marginal Notes**
	(k) Meeting" or "General Meeting" means a meeting of members	**Meeting or General Meeting**
	(1) "Month" means a calendar month.	**Month**
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-ordinary General Meeting**
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	(q) "Office" means the registered Office for the time being of the Company.	**Office**
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	(s) "Person" shall be deemed to include corporations and firms as well as individuals,	**Person**
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	(v) "Seal" means the common seal for the time being of the Company	**Seal**
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	(x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	**Statutes**
	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	(z) "Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	(aa) "Year" means the "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**Expressions in the Act to bear the same meaning in articles**

[1] *Pursuant to Conversion of Private Company to Public Limited Company, adoption of New Articles of Association pplicable to Public Company as per the provisions of the Companies Act, 2013,as approved by the shareholders of the company in its Annual General Meeting held on 30th September, 2024*

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	CAPITAL	
3	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital.**
4	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act	**Increase of capital by the Company how carried into effect**
5	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	**Non-Voting Shares**
7	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	**Redeemable Preference Shares**
8	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	**Voting rights of Preference shares**
9	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect:	**Provisions to apply on issue of Redeemable Preference Shares**
	(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;	
	(b) No such Shares shall be redeemed unless they are fully paid;	
	(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed:	
	(d) Where any such Shares are redeemed otherwise then 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 "the 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 55 of the Act	

	apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company, and	
	(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	
10	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce	**Reduction of capital**
	(a) the share capital,	
	(b) any capital redemption reserve account, or	
	(c) any security premium account	
	In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	
11	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall he convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	**Debentures**
12	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
13	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act. The Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
14	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force. the company may purchase its own shares or other specified securities.	**Buy Back of shares**
15	Subject to the provisions of Section 61of the Act, the Company in general meeting may. from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum: subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61: 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.	**Consolidation, Sub-Division And Cancellation**
16	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**

17	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
18	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class rights (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three- fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	**Modification of rights**
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	**New Issue of shares not to affect rights attached to existing shares of that class**
19	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being 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 and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium 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.	**Shares at the disposal of the directors**
20	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis**
21	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner herein before mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be numbered progressively and no share to be subdivided**
22	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise	**Acceptance of shares.**

	accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	
23	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred. goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid- up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid- up shares as aforesaid.	**Directors may allot shares as fully paid-up**
24	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 become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc. to be a debt payable immediately.**
25	Every Member, or his heirs, executors, administrators, or legal representatives, 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 Company's regulations, require on date fixed for the payment thereof.	**Liability of Members.**
26	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of shares**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act.	
	CERTIFICATES	
28	a) 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 provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that 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 one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their	**Share Certificates**

	attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. 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.	
	(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone 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 Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.	
	(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	
	(d) 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".	
29	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 a dequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) 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.	**Issue of new**
	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.	**Certificates in place of those defaced, lost or destroyed.**
	The provisions of this Article shall mutatis mutandis apply to debentures of the Company	
30	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**The first named joint holders deemed sole holder.**
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders**
31	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right	**Company not bound to recognize any interest in share**

	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 its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**other than that of registered holders.**
32	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Installments on shares to be duly paid.**
	UNDERWRITING AND BROKERAGE	
33	Subject to the provisions of Section 40 (6) of the Act, 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 or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
34	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
35	(1) 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 at a meeting of the calls Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the 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 persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board.	**Directors may make calls**
	(3) A call may be made payable by installments.	
36	Fifteen 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 shall be paid.	**Notice of Calls**
37	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution**
38	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis.**
39	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 who on account of the residence at a distance or other cause, which 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.	**Directors may extend time.**
40	If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 12% per annum or at such lower rate,	**Calls to carry interest.**

	if any, as the Board may determine, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.	
41	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	**Sums deemed to be calls**
42	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears 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 share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	**Proof on trial of suit for money due on shares.**
43	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of 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 forfeiture of such shares as hereinafter provided.	**Judgement, decree, partial payment motto proceed for forfeiture.**
44	(a) The Board may, if it thinks fit, 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 agree upon. 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 three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.	**Payment in anticipation of calls may carry interest**
	(b) 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 calls on debentures issued by the Company.	
	LIEN	
45	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that	**Company to have Lien on shares.**

	this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	
	Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.	
46	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	**As to enforcing lien by sale.**
47	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	**Application of proceeds of sale.**
	FORFEITURE AND SURRENDER OF SHARES	
48	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	**If call or installment not paid, notice may be given.**
49	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited	**Terms of notice.**

50	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 but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited.**
51	When any shares have been 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.	**Notice of forfeiture to a Member**
52	Any shares 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 in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and may be sold etc.**
53	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, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest.**
54	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture.**
55	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	**Evidence of Forfeiture.**
56	The Company may receive the consideration, if any, given for the share on any sale, re- allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares.**
57	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	**Cancellation of share certificate in respect of forfeited shares**
58	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof	**Forfeiture may be remitted.**

	if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	
59	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**
60	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares.**
	TRANSFER AND TRANSMISSION OF SHARES	
61	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.	**Execution of the instrument of shares**
	(b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	
62	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the Company shall use a common form of transfer	**Transfer Form**
63	The company shall not register a transfer in the company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares. Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit. Provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	**Transfer not to be registered except on production of instruments of transfer**
64	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956. the Directors may, decline to register- (a) any transfer of shares on which the company has a lien. 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;	**Directors may refuse to register transfer.**
65	If the Company refuses to register the transfer of any share or transmission of any right therein. the Company shall within one month from the date on which	**Notice of refusal to be given to**

	the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**transferor and transferee**
66	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration. Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer.**
67	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders.**
68	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds.**
69	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice	**Application for transfer of partly-paid shares.**
70	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to Transferee**
71	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate. (c) Nothing in Clause (a) above shall release the estate of deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Recognition of legal representative.**
72	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators	**Titles of Shares of deceased Member**

	or Legal Representative 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 any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Section 72 of the Companies Act, 2013.	
73	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
74	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the "Transmission Clause".	**Registration of persons entitled to share otherwise than by transfer. (Transmission clause).**
75	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee.**
76	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient,	**Board may require evidence of transmission.**
	Provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	
77	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer.**

78	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India.**
79	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
80	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.	**Nomination**
	ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014	
	iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.	
	iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	
81	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-	**Transmission of Securities by nominee**
	(i) to be registered himself as holder of the security, as the case may be; or	
	(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made:	
	(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, 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 security holder as the case may be;	
	(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.	
	Provided further 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 or debenture, 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 or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	
	DEMATERIALISATION OF SHARES	
82	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialisation of Securities**
	JOINT HOLDER	
83	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**

84	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares.**
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors.**
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share, and	**Receipts of one sufficient.**
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders**
	SHARE WARRANTS	
85	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
86	(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 call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.	**Deposit of Share warrants**
	(b) Not more than one person shall be recognized as depositor of the Share warrant.	
	The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	
87	a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall 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.	**Privileges and disabilities of the holders of share warrant**
	(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	
88	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCKS	
89	The Company may, by ordinary resolution in General Meeting.	**Conversion of shares into stock or reconversion.**
	a) convert any fully paid-up shares into stock; and	

	b) re-convert any stock into fully paid-up shares of any denomination.	
90	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit,	**Transfer of stock**
	Provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	
91	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	**Rights of stock holders.**
92	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	**Regulations**
	BORROWING POWERS	
93	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad. Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed;	**Power to borrow**
	Provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	
94	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; Provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges**
95	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repayment of money borrowed**

96	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors.**
97	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed	**Mortgage of uncalled Capital.**
98	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given**
	MEETINGS OF MEMBERS	
99	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM.**
100	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	**Extra-Ordinary General Meeting by Board and by requisition**
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less thanone-tenth of the total paid up share capital of the Company may call for an Extra- Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
101	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice.**
102	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General meeting.**
103	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of chairman whilst chair is vacant.**

104	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c). When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d). Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Chairman with his consent may adjourn meeting**
105	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote**
106	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment.**
107	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business.**
	VOTES OF MEMBERS	
108	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, upon a poll or electronically, or be reckoned in a quorum 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 exercised, any right or lien.	**Members in arrears not to vote**
109	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as 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, and to speak and to 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 is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled.**
110	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.	**Casting of votes by a member entitled to more than one vote.**
111	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	**Vote of member of unsound mind and of minor**

112	Notwithstanding anything contained in the provisions of the Companies Act. 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
113	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
114	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present then the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.	**Votes of Joint Members**
	b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	
115	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
116	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company	**Representation of a body corporate.**
117	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance**
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period**
118	Any person entitled under Article 73 (transmission clause) 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,	**Votes in respect of shares of deceased or insolvent members**
	Provided that at least forty-eight hours 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 previously admitted his right to vote at such meeting in respect thereof	
119	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or	**No votes by proxy on show of hands**

	Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	
120	The instrument appointing a proxy and the power-of-attorney or other authority, if any, Under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	**Appointment of a proxy**
121	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy.**
122	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given,	**Validity of votes given by proxy notwithstanding death of a member.**
	Provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	
123	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	**Time for objections to votes.**
124	Any such objection raised to the qualification sof any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote.**

	DIRECTORS	
125	(a) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution. (b) Followings are the first directors of the company: 1. Mr. Mohit Jindal 2. Ms. Sunita Rani 3. Mr. Rohit Jindal (c)At the adoption of these Articles, the Directors of the Company are:- 1. Mr. Mohit Jindal 2. Mr. Rohit Jindal 3. Mr. Shubham Jindal	**Number of Directors**
126	The Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification Shares**
127	(a) Subject to the provisions of the Companies Act. 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement	**Nominee Directors.**
	(b)The Nominee Director's so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The	

	Board of Directors of the Company shall have no power to remove from office the Nominee Director's so appointed. The said Nominee Director's shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.	
	(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.	
	(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	
128	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 three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director.**
129	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	**Additional Director**
130	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Directors power to fill casual vacancies**
131	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees**
132	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses incurred by directors on company's business**
	PROCEEDINGS OF THE BOARD OF DIRECTORS	
133	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Meetings of Directors**

134	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within Fifteen minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**
135	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board Meeting how decided**
136	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	**Continuing directors may act notwithstanding any vacancy in the Board**
137	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appoint committee**
138	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meetings how to be governed.**
139	a) A Committee may elect a chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Chairperson of Committee Meetings**
140	a) A committee may meet and adjourn as it thinks fit b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	**Meetings of the Committee**
141	Subject to the provisions of the Act, 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 disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**
	RETIREMENT AND ROTATION OF DIRECTORS	
142	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of	**Power to fill casual vacancy**

	and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director 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 had not been vacated as aforesaid.	
	POWERS OF THE BOARD	
143	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
144	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to other powers conferred by these Articles, but subject to the restrictions contained in one Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	**Certain powers of the Board**
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings. machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	**To acquire any property, rights etc.**
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	**To take on Lease.**
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, In part or in whole for such rent and subject to such conditions, as may be thought advisable, to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company, to sell all or any portion of the machinery or stores belonging to the Company.	**To erect & construct.**
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	**To pay for property.**
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	**To insure properties of the company**
	6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	**To open Bank accounts.**

	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	**To secure contracts by way of mortgage.**
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares.**
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	**To appoint trustees for the Company.**
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	**To conduct legal proceedings.**
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	**Bankruptcy & Insolvency**
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	**To issue receipts & give discharge.**
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the 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 187 of the Act, all investments shall be made and held in the Company's own name.	**To invest and deal with money of the Company.**
	(14) 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 as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon:	**To give security by way of indemnity**
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	**To determine signing power**
	(16) To give to any Director. Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	**Commission or shares in profits**
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	**Bonus etc. to employees**
	18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose	**Transfer to reserve fund**

	referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power 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.	
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	**To appoint and remove officers and others employees**
	20) 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 power 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 such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors. nominees or manager 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 powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	**To appoint attorneys**
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	**To enter into contracts.**
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the company, its officers and employees.	**To make rules.**

	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	**To effects contracts etc.**
	24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	**To apply & obtain concessions licenses etc.**
	25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	**To pay commissions or Interest.**
	(26) To redeem preference shares.	**To redeem preference shares.**
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	**To assist charitable or benevolent institutions.**
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.	
	(29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.	
	(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.	
	(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.	

	(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.	
	(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.	
	(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.	
	(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.	
	(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	

	MANAGING AND WHOLE-TIME DIRECTORS	
145	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole- time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re- appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director	**Power to appoint Managing/ Whole-time directors.**
146	The remuneration of a managing director or a whole time director (Subject to the provision of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of a managing director or a whole time director**
147	(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited	**Power and duties of managing director or a whole time director**

	in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient, and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
148	a) Subject to the provisions of the Act,- i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board: ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/Chief Financial Officer**
	THE SEAL	
149	a) 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 the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.	**The seal, its custody and use.**
	b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	

150	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose: and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	**Deeds how executed.**
	DIVIDEND AND RESERVES	
151	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	**Division of Profits**
152	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may Declare Dividends.**
153	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
154	Subject to the provisions of section 123. the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company	**Interim Dividend**
155	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted.**
156	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend.**
157	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms	**Dividends in proportion to amount paid-up**

	providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	
158	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles**
159	No member shall be entitled to receive payment of any interest or dividend or bonus 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 however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**
160	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares.**
161	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 in respect of such share.	**Dividend to joint holders**
162	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted.**
163	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	**Notice of dividend**
164	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on dividends**
	CAPITALIZATION	
165	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;	**Capitalization**

	(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid: or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	
166	1) Whenever such a resolution as aforesaid shall have been passed, the Board shall - (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	**Fractional Certificates.**
167	1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. 2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof	**Inspection of Minutes Books of General Meetings.**

168	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting	**Inspection of Accounts**
	FOREIGN REGISTER	
169	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register**
	DOCUMENTS AND SERVICE OF NOTICES	
170	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given**
171	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	**Authentication of Documents and Proceedings**
	WINDING UP	
172	Subject to the provisions of Chapter XX of the Act and rules made thereunder- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
173	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is	**Directors' and others right to indemnity**

	acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	
174	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited. or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	**Not responsible for acts of others**

	SECRECY	
175	(a) 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 pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which has been attached to the copy of the Red Herring Prospectus and also delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Satkartar Building, Near Khalsa Petrol Pump, G.T Road, Khanna, Ludhiana-141401, Punjab, India from date of the Red Herring Prospectus/Prospectus to Bid/Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement dated April 14, 2025 between our Company and the Book Running Lead Manager.
2. Agreement dated April 10, 2025 between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated September 22, 2025 between our Company and the Underwriter.
4. Market Making Agreement dated September 22, 2025 between our Company, the Book Running Lead Manager and the Market Maker.
5. Syndicate Agreement dated September 23, 2025 between our Company, the Book Running Lead Manager, the Syndicate Member and the Registrar to the Issue.
6. Public Issue Account Agreement dated September 22, 2025 among our Company, the Book Running Lead Manager, the Public Issue Bank/ Banker to Issue and the Registrar to the Issue.
7. Tripartite Agreement dated September 03, 2024, among NSDL, our Company and the Registrar to the Issue.
8. Tripartite Agreement dated March 10, 2025, among CDSL, our Company and the Registrar to the Issue.
9. Business Conversion Agreement dated November 24, 2022 between M/s S.K. Minerals, the Proprietorship Firm and our Company.

MATERIAL DOCUMENTS TO THE ISSUE

1. Our Memorandum and Articles of Association, as amended from time to time.
2. Our Company was incorporated under name and style of "SK Minerals & Additives Private Limited" under the Companies Act, 2013 having Certificate of Incorporation dated February 10, 2022. Further, upon conversion of our Company from private limited to public limited company a fresh Certificate of Incorporation dated December 17, 2024 was issued to the Company from Registrar of Companies, Central Processing Centre, Manesar, Gurgaon, Haryana.
3. Resolution of the Board of Directors dated February 25, 2025, authorising the Issue.
4. Resolution of the shareholders dated March 31, 2025, under section 62(1)(c) of the Companies Act, 2013 authorising the Issue.
5. Resolution of the Board of Directors of our Company dated April 28, 2025 taking on record and approving the Draft Red Herring Prospectus.
6. Resolution of the Board of Directors dated June 19, 2025 approving the Addendum to the Draft Red Herring Prospectus.
7. Resolution of the Board of Directors dated October 04, 2025 approving the Red Herring Prospectus. Resolution of the Board of Directors dated October 15, 2025 approving this Prospectus.
8. Auditor's Report dated September 15, 2025 on the Restated Standalone Financial Information of our Company included in this Prospectus.
9. The Statement of Possible Tax Benefits dated September 15, 2025 from our Statutory Auditors included in this Prospectus.
10. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory & Peer Review Auditor, Secretarial Auditor, Internal Auditor, Bankers to our Company, Chartered

Engineer, Banker to the Issue, Sponsor Bank, the Book Running Lead Manager, the Underwriter, the Market Maker, Syndicate Member, Registrar to the Issue, Legal Advisor to act in their respective capacities.

11. Copy of in-principle approval from BSE *vide* letter dated June 20, 2025 to use the name of BSE in the Offer Document for listing of Equity Shares on SME Platform of BSE.
12. Due Diligence Certificate dated April 28, 2025 along with the confirmations as provided in Form G of Schedule V dated April 28, 2025 from the Book Running Lead Manager.
13. Copy of Chairman & Managing Director Agreement between Mr. Mohit Jindal and our Company dated February 25, 2025 for his appointment.
14. NOC from secured lenders i.e. Union Bank of India dated March 11, 2025, Tata Capital Limited dated April 21, 2025, Small Industries Development Bank of India dated September 24, 2025 and Kotak Mahindra Bank Limited dated September 25, 2025.
15. Certificates issued by M/s Rajesh Dharam Pal & Associates, Chartered Accountants certifying the Issue Expenses, Working Capital, Net Worth, Cost of Acquisition, Other Financial Information, Financial Indebtedness, Capitalisation Statement and Key Performance Indicators.
16. Certificate dated September 24, 2025 issued by M/s Lal Ghai & Associates, Company Secretaries.
17. Chartered Engineer Certificate on capacity utilisation dated September 01, 2025 from M/s Garg & Associates, Independent Chartered Engineer as an expert defined under Section 2(38) of the Companies Act, 2013.
18. Factory Visit Report of our Company dated March 24, 2025, issued by the Book Running Lead Manager.

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 shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE CHAIRMAN & MANAGING DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Mohit Jindal	05351969	Chairman & Managing Director	Sd/-

Date: October 15, 2025
Place: Khanna

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Rohit Jindal	06856831	Executive Director	Sd/-

Date: October 15, 2025
Place: Khanna

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Shubham Jindal	08938747	Executive Director	Sd/-

Date: October 15, 2025
Place: Khanna

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Lakshmi Shankarnarayanan Iyer	10961641	Independent Director	Sd/-

Date: October 15, 2025
Place: Indore

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Ramit Sikka	09253518	Independent Director	Sd/-

Date: October 15, 2025
Place: Ludhiana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Kapil Khera	07679174	Independent Director	Sd/-

Date: October 15, 2025
Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Name	PAN	Designation	Signature
Divya	CBSPD1742B	Company Secretary & Compliance Officer	Sd/-

Date: October 15, 2025
Place: Khanna

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name	PAN	Designation	Signature
Neeraj Kumar Tuli	AAJPT9099B	Chief Financial Officer	Sd/-

Date: October 15, 2025
Place: Khanna