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DRAFT RED HERRING PROSPECTUS
Dated: 30th July, 2025
Please read Section 26 and 32 of Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with ROC
100% Book Built Issue)

sharp
Prosper Together

SHARP AGRICOM LIMITED
CIN: U01400DL2010PLC210589

REGISTERED OFFICE	FACTORY OFFICE	CONTACT PERSON
Plot No. 9, LSC, Gujranwala Town, Part-I, Delhi-110009 India	Plot No. 4 and 12-B, New Industrial Area II, Mandideep, Distt Raisen Madhya Pradesh-462046	Neha Gupta Company Secretary and Compliance Officer
EMAIL	**TELEPHONE**	**WEBSITE**
Csdesk@sharpglobal.in	011- 42290712	www.sharpagricom.in

OUR PROMOTERS

MR. SANJAY SINGHAL, MS. GAURI SINGHAL, MR. SUNAND SINGHAL AND M/S SANJAY SINGHAL AND SONS HUF

DETAILS OF OFFER TO PUBIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG NII & RII
Fresh Issue	Up to 55,87,200 Equity Shares aggregating up to ₹ [●] Lakhs	NIL	Up to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229 (2) of SEBI (ICDR) Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025 as the Company's post issue paid-up capital is more than Rs.10.00 Crores and upto twenty-five crores rupees. For details of Share reservation among QIBs, NIIs and RIIs, see "Issue Structure" beginning on page 378.

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page 130 of this Draft Red Herring Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 40 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from BSE Limited for using its name in the Offer Document for listing of our shares on the BSE SME Platform. For the purpose of this Issue, BSE Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME & ADDRESS	CONTACT PERSON	EMAIL, TELEPHONE AND WEBSITE
Fasttrack Finsec **FAST TRACK FINSEC PRIVATE LIMITED** **Registered Office:** Office No. V-116, 1st Floor, New Delhi House, 27, Barakhamba Road, New Delhi - 110001 **SEBI Registration No:** INM000012500 **CIN:** U65191DL2010PTC200381	**Ms. Sakshi/ Ms. Shweta Mehrotra**	**Email:** mb@ftfinsec.com **Investor Grievance Email:** investor@ftfinsec.com **Telephone:** +91 011 43029809 **Website:** www.ftfinsec.com

REGISTRAR TO THE ISSUE

NAME & ADDRESS	CONTACT PERSON	EMAIL TELEPHONE AND WEBSITE
BEETAL **BEETAL FINANCIAL & COMPUTER SERVICES PRIVATE LIMITED** BEETAL HOUSE, 3rd Floor, 99 Madangir Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062 **SEBI Registration No:** INR000000262 **CIN:** U67120DL1993PTC052486	**Mr. Punit Mittal**	**E-mail Id:** beetalrta@gmail.com , beetal@beetalfinancial.com **Tel No:** 011-29961281, 29961282 **Fax no.** 011-29961284 **Website:** www.beetalfinancial.com

OFFER PROGRAMME

BID/ISSUE FOR ANCHOR INVESTORS OPENS / CLOSES ON*: [●]	BID/ISSUE OPENS ON**: [●]	BID/ISSUE CLOSES ON**: [●]

**Our Company in consultation with the Book Running Lead Manager consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.*

*** Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations*

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

DRAFT RED HERRING PROSPECTUS
Dated: 30th July, 2025
Please read Section 26 and 32 of Companies Act, 2013
100% Book Built Issue

SHARP AGRICOM LIMITED
CIN: U01400DL2010PLC210589

Our Company was originally incorporated as "Sharp Energy Limited" on November 20, 2010, as a Public Limited Company under the provisions of the Companies Act, 1956 bearing Corporate Identification Number U40101DL2010PLC210589 pursuant to Certificate of Incorporation issued by Registrar of Companies, NCT of Delhi and Haryana. Subsequently, Our Company's name was changed in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on January 23, 2013 and name of our Company was changed to "Sharp Agricom Limited" and a fresh Certificate of Incorporation bearing Corporate Identification Number U40101DL2010PLC210589 dated February 08, 2013, was issued by Registrar of Companies, NCT of Delhi and Haryana. As on date of this Draft Red Herring Prospectus, the Corporate Identification Number of our Company is U40101DL2010PLC210589. For further details of incorporation change of name and registered office of our Company, please refer to chapter titled *"General Information"* and "*Our History and Certain Other Corporate Matters*" beginning on page 80 and 202 of this Draft Red Herring Prospectus.

Registered office: Plot No. 9, LSC, Gujranwala Town, Part-I, Delhi-110009
Factory office: Plot No. 4 and 12-B, New Industrial Area II, Mandideep, Distt Raisen Madhya Pradesh, 462046
Tel: 011- 42290712; **E-mail:** Csdesk@sharpglobal.in; **Website:** www.sharpagricom.in
Contact Person: Ms. Neha Gupta, Company Secretary and Compliance Officer

PROMOTERS OF THE COMPANY	**MR. SANJAY SINGHAL, MS. GAURI SINGHAL, MR. SUNAND SINGHAL AND M/S SANJAY SINGHAL AND SONS HUF**

THE ISSUE

INITIAL PUBLIC OFFERING OF UP TO 55,87,200 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF SHARP AGRICOM LIMITED ("SHARP" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE (THE "ISSUE PRICE"), INCLUDING A SHARE PREMIUM OF [●]/- PER EQUITY SHARE), AGGREGATING TO RS. [●] LAKHS ("THE OFFER"), OUT OF WHICH, [●] EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]AND [●], RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, KINDLY REFER TO CHAPTER TITILED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 332 OF THIS DRAFT RED HERRING PROSPECTUS.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULATATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [●](A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●](WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND A REGIONAL NEWSPAPER WHERE OUR REGISTERED OFFICE IS LOCATED, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

The Face Value of the Equity Shares Is Rs.10/- each and the floor Price and Cap Price are [●] times and [●] times of the face value of the equity shares, respectively.

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

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 10 lakhs; provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), investors may be allocated to applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Net Issue shall be available for allocation to Individual 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. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of Individual investors using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "***Issue Procedure***" beginning on page no. 343 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled ***"Issue Procedure"*** beginning on page 343 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price are determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Issue Price" on page no.130 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 active 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 issued 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 40 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, our Company has received In-Principle Approval letter dated [●] from BSE Limited for using its name in this offer document for listing of our shares on the SME platform of BSE. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited.

BOOK RUNNING LEAD MANAGER

NAME & ADDRESS	CONTACT PERSON	EMAIL, TELEPHONE AND WEBSITE
FAST TRACK FINSEC PRIVATE LIMITED **Registered Office:** Office No. V-116, 1st Floor, New Delhi House, 27, Barakhamba Road, New Delhi - 110001 **SEBI Registration No:** INM000012500 **CIN:** U65191DL2010PTC200381	**Ms. Sakshi/ Ms. Shweta Mehrotra**	**Email:**mb@ftfinsec.com **Investor Grievance Email:** investor@ftfinsec.com **Telephone:** +91 011 43029809 **Website:** www.ftfinsec.com

REGISTRAR TO THE ISSUE

NAME & ADDRESS	CONTACT PERSON	EMAIL TELEPHONE AND WEBSITE
BEETAL FINANCIAL & COMPUTER SERVICES PRIVATE LIMITED BEETAL HOUSE, 3rd Floor, 99 Madangir Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062 **SEBI Registration No:** INR000000262 **CIN:** U67120DL1993PTC052486	**Mr. Punit Mittal**	**E-mail Id:** beetalrta@gmail.com , beetal@beetalfinancial.com **Tel No:** 011-29961281, 29961282 **Website:** www.beetalfinancial.com

BID/ISSUE PERIOD

BID/ISSUE FOR ANCHOR INVESTORS OPENS / CLOSES ON*: [●]	BID/ISSUE OPENS ON**: [●]	BID/ISSUE CLOSES ON**: [●]

**Our Company may, in consultation with the Book Running Lead Manager consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.*

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

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act and the rules and regulations made thereunder, as amended. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Notwithstanding the foregoing, terms in "Main Provisions of Articles of Association", "Statement of Possible Tax Benefits", "Industry Overview", "Key Industrial Regulations and Policies", "Financial Information", "Outstanding Litigation and Material Developments" and "Issue Procedure" on pages 384, 138, 141, 186, 281, 300 and 343 respectively of this Draft Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

GENERAL TERMS

Term	Description
"Sharp Agricom Limited", "SHARP", "SAL" "Company", "Our Company", "The Company", "The Issuer", "We" or "Us"	Sharp Agricom Limited, a public company incorporated under the Companies Act, 1956, having its registered office at Plot No. 9, LSC, Gujranwala Town, Part-I, Delhi-110009.
"you", "your" or "yours"	Prospective investors in this Offer.
Our Promoters	Mr. Sanjay Singhal, Ms. Gauri Singhal, Mr. Sunand Singhal and M/s Sanjay Singhal and Sons HUF are the promoters of our Company.
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "Our Promoters and Promoter's Group".

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company, as amended from time to time.

Term	Description
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled "Our Management" on page 206 of this Draft Red Herring Prospectus.
Auditor / Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely M/s Svaraj & Associates, Chartered Accountants, having Registered Office at Plot no. 405, Sector -4, Vaishali, Ghaziabad-201010
Associate Companies or Companies	As per Section 2(6) of the Companies Act, 2013 an Associate Company in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.
Bankers to the Company	Banker to our Company, namely State Bank of India Limited ("SBI").
Board of Directors / Board/ BOD	The Board of Directors of the Company unless otherwise specified.
CIN	Corporate Identification Number of our Company i.e. U01400DL2010PLC210589
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Ms. Vidhi Goel.
Companies Act	The Companies Act, 2013 and amendments thereto and the Companies Act, 1956, as applicable and the rules, regulations, modifications and clarifications made thereunder, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Mrs. Neha Gupta.
Committee(s)	Duly constituted and re-constituted committee(s) of our Board of Directors, as described in "Our Management – Committees of the Board" on page 212 of this Draft Red Herring Prospectus.
CSR Committee/ Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, constituted in accordance with the Section 135 of the Companies Act and as described in the chapter titled "Our Management" beginning on page 206 of this Draft Red Herring Prospectus.
Director(s)/ / our Directors	The Director(s) on the Board of our Company, unless otherwise specified. For details of our directors, see "Our Management" on page 206 of this Draft Red Herring Prospectus
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of face value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
Executive Director/ ED	Executive Directors of our Company, which includes our Managing Director. For details, refer chapter titled "*Our Management*" on page 206 of this Draft Red Herring Prospectus.

Term	Description
Fugitive Economic Offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Factory	Plot No. 04 & 12 B, New Industrial Area-II, Mandideep, Distt Raisen, Madhya Pradesh-462046.
Group Companies or Group Company	Companies with which there have been related party transactions, during the three financial years ending, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the materiality policy of the Company. Such companies are included in the chapter titled "Our Group Company" beginning on page 232 of this Draft Red Herring Prospectus.
Independent Director	A Non-Executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Hargovind Sachdev and Ms. Gargi Kaul are the Independent Directors of our Company.
Ind AS	Indian Accounting Standard
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being INE0CO601016
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled "Our Management" on page 206 of this Draft Red Herring Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on April 14, 2025 in accordance with the requirements of the SEBI ICDR Regulations.
Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as included in *"Basis for Issue Price"* beginning on page 130 of this Draft Red Herring Prospectus.
Managing Director / MD	The Managing Director of our Company, namely Mr. Sanjay Singhal.
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors in accordance with Companies Act, 2013. For details refer section titled "Our Management" on page 206 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director. Mr. Mukesh Yadav, Mr. Hargovind Sachdeva & Ms. Gargi Kaul are the Non-Executive Directors of our Company
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000

Term	Description
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Registered Office	The registered office of our Company, which is situated at Plot No. 9, LSC, Gujranwala Town, Part-I, Delhi-110009.
Restated Financial Information/ Restated Financial Statements/	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities of our Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, the related Restated Statement of Profit & Loss and the Restated Cash Flow Statement for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Delhi
Senior Management/ Senior Management Personnel/ SMP's	Senior management of our Company determined in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations. For details, see "Our Management" on page 206 of this Draft Red Herring Prospectus.
Shareholders	Shareholders of our Company, from time to time.
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited ("BSE").
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled "Our Management" on page 206 of this Draft Red Herring Prospectus.

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of Red Herring Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Applicant	Any prospective investor who makes an application for Equity Shares in terms of the Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants

Terms	Description
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Issue pursuant to successful Bidders
Allotment Date	Date on which the Allotment is made
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been issued
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 ₹ 200 lakhs.
Anchor Investor Allocation Price	₹ [●]/- per equity share i.e. the price at which Equity Shares were made available for allocation to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which was 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 was considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/ Issue Period	[●], being one working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors was submitted and allocation to the Anchor Investors was completed.
Anchor Investor Issue Price	₹ [●]/- per equity share being 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.
Anchor Investor Portion	Up to 60% of the QIB Portion consisting of [●] Equity Shares of face value of ₹ 10/- each which were 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.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bid	A Bid made by ASBA Bidder
Bankers to the Issue	Banker to the Issue, Public Issue Bank, Refund Bank and Sponsor Bank, being [●]
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled "Basis of allotment" under chapter titled "Issue Procedure" starting from page no. 364 of this Draft Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares

Terms	Description
	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 Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Bid Lot	[●] Equity Shares of face value of ₹ 10/- each and in multiples of [●] Equity Shares of face value of ₹ 10/- each thereafter.
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days.
Bid/Issue Closing Date	Except in relation to Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and regional editions of [●] a vernacular language newspaper with wide circulation, where our Registered Office is located). Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	Except in relation to Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely

Terms	Description
	circulated Hindi national daily newspaper) and Hindi editions of [●] (a Vernacular language newspaper with wide circulation, [•] being the regional language newspaper, where our Registered Office is located).
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bidding	The process of making a Bid
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 Fast Track Finsec Private Limited, SEBI Registered Category-I Merchant Banker.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Saturday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Cut-Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Bidders are entitled to Bid at the Cut off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.

Terms	Description
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details.
Depository	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018, as amended from time to time.
Depository Participant/DP	A Depository Participant registered with SEBI under the Depositories Act, 1996
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated CDP Locations	Such locations of the CDPs where bidder can 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. https://www.bseindia.com
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may allot Equity Shares to successful Bidders in the Issue.
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. https://www.bseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME")
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated 30th July, 2025, filed with SME Platform of BSE Limited in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.

Terms	Description
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
BSE SME	The SME Platform of BSE Limited for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations.
Escrow Account	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Accounts will be opened, in this case being [•].
Farmer	A person who cultivates land or crops from whom raw material i.e. paddy is procured for our business
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2 (1) (lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document (GID)	The general information document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, suitably modified and updated pursuant to, among others, the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.
GIR Number	General Index Registry Number
IPO	Initial Public offering

Terms	Description
Issue / Issue size / Public Issue	This issue of Upto 55,87,200 Equity Shares of face value of ₹10 (including premium of Rs. [●]) per Equity Share for an Issue Price of ₹ [●] per Equity Share, aggregating up to ₹ [●] Lakhs.
Issue Agreement	Agreement dated April 09, 2025 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Issue.
Issue Closing	Our Issue shall close on [●].
Issue document	Includes this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Issue Opening	Our Issue shall open on [●].
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Red Herring Prospectus, being ₹ [●] /- (including share premium of ₹ [●]/- per Equity Share).
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled "Objects of the Issue" page 116 of this Draft Red Herring Prospectus.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of face value of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, (other than anchor allocation), which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of face value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue.

Terms	Description
Non-Institutional Applicant / Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or IIs and who have Application for Equity Shares for an amount of more than ₹2.00 Lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue consisting of [●] Equity Shares of face value of ₹ 10/- each which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all individual payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
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.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a vernacular language newspaper with wide circulation, [●] being the regional language newspaper , where our Registered Office is located), at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addendum or corrigendum thereto.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Public Issue Account	Account to be opened with the Banker to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Bank	The bank with whom the Public Issue Account shall be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being [•]
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

Terms	Description
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than [●]% of the Net Issue, consisting of [●] Equity Shares of face value of ₹ 10/- each which were made available for allocation to QIBs (including Anchor Investors) on a proportionate basis, (in which allocation to Anchor Investor were made available on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Registered Brokers	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/ Sub-Syndicate Members) who hold valid membership of either NSE or BSE 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/static/markets/Derivatives/DeriReports/membership.aspx
Registrar / Registrar to the Issue/ RTA	Registrar to the Issue being M/s Beetal Financial & Computer Services Private Limited
Registrar Agreement	The registrar agreement dated [●] entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Individual Investors/(II)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) applies for minimum application size.
Individual Portions	Portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares of face value of ₹ 10/- each which shall be available for allocation to Individual Bidders (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Bidder scan revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.

Terms	Description
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI vide circular no. CIR/OIAE/1/2014 dated December 18, 2014.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars
Sub Syndicate Member	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	Underwriter to the issue is [●]
Underwriting Agreement	The Agreement dated [●] entered into between the Underwriter and our Company
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.

Terms	Description
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter and Fraudulent Borrower	A wilful defaulter(s) and fraudulent borrower(s) as defined under SEBI ICDR Regulations.
Working Days	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on BSE, working day means all trading days of BSE, excluding Sundays and bank holidays, as per circulars issued by SEBI

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
"₹" or "₹" or "Rupees" or "INR"	Indian Rupee
"CHF"	Swiss Franc
"Consolidated FDI Policy" or "FDI Policy"	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification issued by DPIIT, effective from October 15, 2020
"Financial Year" or "Fiscal Year" or "FY"	Period of 12 months ending March 31 of that particular year
"OCBs" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BG	Bank Guarantee / Letter of Credit
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations

Term	Description
Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations.
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations.
Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations.
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited
Central Government	Central Government of India
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act 1956	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with rules made thereunder
COPRA	Consumer Protection Act, 1986
CrPC	Code of Criminal Procedure, 1973
CS	Company Secretary
CSR	Corporate Social Responsibility
DEMAT	Dematerialized
Depositories Act	The Depositories Act, 1996
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (NSDL and CDSL)
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EBITDA Margin	EBITDA Margin is the percentage of EBITDA divided by revenue from operations
EBIT	Earnings Before Interest and Tax
ECB	External Commercial Borrowings

Term	Description
ECB Master Directions	Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 issued by the RBI
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FIs	Financial Institutions
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FMCG	Fast moving consumer goods
FPIs	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
FSSAI	Food Safety and Standards Authority of India
FTDR Act	Foreign Trade (Development and Regulation) Act, 1992
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations, 2000
GAFTA	Grain and Feed Trade Association
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF(s)	Hindu Undivided Family(ies)
HNI	High Net worth individuals

Term	Description
ICAI	Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961, as amended from time to time
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time
IPR	Intellectual Property Rights
ISIN	International Securities Identification Number
ISO	International Organization for Standardization
IST	Indian Standard Time
IT	Information Technology
MCA	The Ministry of Corporate Affairs, GoI
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
Mn / mn	Million
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares
NCD	Non-convertible debentures
Net Worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits,

Term	Description
	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, write-back of depreciation and amalgamation
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NR/Non resident	Non-resident or person(s) resident outside India, as defined under the FE
NRE	Non- residential external
NRE Account	Non- residential external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO	Non- resident ordinary
NRO Account	Non-resident ordinary account
BSE	BSE Limited
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
OCI	Overseas Citizen of India
ODI	Off-shore Derivate Instruments
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R&D	Research and Development
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RoNW	Return on Net Worth
ROCE	Return on Capital Employed

Term	Description
ROE	Return on Equity
RTGS	Real Time Gross Settlement
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SAT	Securities Appellate Tribunal
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, as amended
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1999, as amended from time to time.
Sensex	Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number

Term	Description
TIN	Tax Payer Identification Number
TDS	Tax Deducted at Source
Tm Act	Trademarks Act, 1999, as amended
UIN	Unique Identification Number
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
US$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S Securities Act	U.S Securities Act of 1933, as amended
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
w.e.f.	With effect from
WEO	World Economic Outlook
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
ATMA	Agricultural Technology Management Agency Scheme
AEZ	Agro Economic Zones
AMI	Agricultural Marketing Infrastructure
APEDA	Agricultural and Processed Food Products Export Development Authority
APMC	Agricultural Produce Market Committee
BGREI	Bringing Green Revolution to Eastern India
CAGR	Compound Annual Growth Rate
CENTEGRO	The Center for Environment and Agriculture
CCFI	Crop Care Federation of India
CCI	Competition Commission of India
COVID-19	Coronavirus Disease of 2019
CPI	Consumer Price Index

Term	Description
CSS	Centrally Sponsored Scheme
e-NAM	National Agriculture Market Scheme
EU	European Union
FDI	Foreign Direct Investment
FPF	Food Processing Fund
FY	Financial Year
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GIS	Geographic Information System
GVA	Gross Value Added
HFIs	High-Frequency Indicators
ICRA	ICRA Limited (formerly Investment Information and Credit Rating Agency of India Limited)
IDU	India Development Update
IEC	Importer-exporter code
ILO	The International Labour Organization
IT	Information Technology
IMF	International Monetary Fund
ISAM	Integrated Scheme for Agricultural Marketing
KMP	Key Managerial Personnel
LMT	Lakh Metric Ton
Ltd	Limited
MOFPI	Ministry of Food Processing
MoU	Memorandum of Understanding
MSP	Minimum Support Price
MT	Metric Ton
NABARD	National Bank for Agriculture and Rural Development
NBB	National Bee Board
NDCC	National Cooperative Development Corporation
ODOP	One District One Product

Term	Description
PLISFPI	Production Linked Incentive Scheme for Food Processing Industry
PM-AASHA	Pradhan Mantri Annadata Aay SanraksHan Abhiyan
PMFBY	Pradhan Mantri Fasal Bima Yojana
PMFME	PM Formalisation of Micro Food Processing Enterprises Scheme
PSS	Previous Price Support Scheme
QTL	Quintal
RFID	Radio-Frequency Identification
RTE	Ready-to-eat
eNAM	National Agriculture Market
NCDC	National Cooperative Development Cooperation
NeGP-A	National e- Governance Plan in Agriculture
NMSA	National Mission on Sustainable Agriculture
PDPS	Price Deficiency Payment System
PPSS	Private Procurement and Stokiest Scheme
PMKSY	Pradhan Mantri Krishi Sinchai Yojana
SHM	Soil Health Management
UK	United Kingdom
US	United States
USD/ US$	US Dollar
UT	Union Territory
WPI	Wholesale Price Index
YoY	Year over Year

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

Certain Conventions

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

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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

In this Draft Red Herring Prospectus, the terms "Sharp Agricom Limited", "SHARP", "Company", "Our Company", "The Company", "The Issuer Company", "Issuer", "We" or "Us" unless the context otherwise indicates or implies, refers to "Sharp Agricom Limited.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (Mn)" means "Ten Lacs / Lakhs", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crores". In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled "Financial Information" on Page No. 243 of this Draft Red Herring Prospectus.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities of our Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, the related Restated Statement of Profit & Loss and the Restated Cash Flow Statement for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI, as amended from time to time.

There are significant differences between Ind AS, Indian GAAP, Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP") and the International Financial Reporting Standards (IFRS). Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the

SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on Page Nos. 40, 160 and 282 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "Risk Factors", "Industry Overview" and "Our Business" on Page Nos. 40, 141 and 160 respectively, this Draft Red Herring Prospectus.

Currency and Units of Presentation

All references to:

"Rupees" or "₹" or "INR" or "₹" are to Indian Rupee, the official currency of the Republic of India and

"USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

Except where specified, all figures have been expressed in Lakhs.

Our Company has presented all numerical information in is Draft Red Herring Prospectus in "lacs" units or in whole numbers where the numbers have been too small to represent in lacs. One lac represents 1,00,000 and one million represents 10,00,000.

Exchange rates

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

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

Currency	Exchange rate as on (in ₹)		
	March 28, 2025	March 28, 2024	March 31, 2023
1 USD	85.58	83.37	82.21

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

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable. The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely

among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "Basis for Issue Price" on Page No. 130 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factors" on Page No. 40 of this Draft Red Herring Prospectus.

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FORWARD - LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

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

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Any change in government policies resulting in increases in taxes payable by us;
- Our manufacturing activity is subject to availability of raw material and the costs of the raw materials. Any shortage in availability or fluctuations in raw material prices, may have a material adverse effect on our business, financial condition, results of operations and cash flows.
- Changes in laws and regulations that apply to the industries in which we operate.
- Our ability to retain our key managements persons and other employees;
- Our ability to grow our business;
- Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
- Our failure to keep pace with rapid changes in technology;
- General economic, political and other risks that are out of our control;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Company's ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Occurrence of Environmental Problems & Uninsured Losses;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- any adverse outcome in the legal proceedings in which we are involved;
- Concentration of ownership among our Promoter;
- The performance of the financial markets in India and globally;
- Global distress due to pandemic, war or by any other reason.
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.

- Our business and financial performance is particularly based on market demand and supply of our products/services; The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on Page Nos. 40, 160 and 282, respectively, of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoters nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the BRLM will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

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SECTION II – SUMMARY OF OFFER DOCUMENT

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections entitled "Risk Factors", "Industry Overview", "Outstanding Litigation and Material Developments", "Our Promoters and Promoter Group", "Financial Information", "Objects of the Issue", "Our Business", "Issue Procedure" and "Main Provisions of Articles of Association" beginning on Page Nos. 40, 141, 300, 222, 243, 116, 160, 343 and 384, respectively of this Draft Red Herring Prospectus.

1. Summary of Industry in which the Company is operating

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for 55% of India's population. the largest area planted for wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar. The agriculture sector in India holds the record for second-largest agricultural land in the world generating employment for about half of the country's population. Thus, farmers become an integral part of the sector to provide us with a means of sustenance.

Pulses are an important group of crops in India, which is also responsible for yielding large financial gains by amounting for a large part of the exports. Pulses are the major sources of protein in the diet. Of all categories of people pulses form an integral part of the Indian diet, providing much needed protein to the carbohydrate rich diet. India is the largest producer and consumer of pulses in the world.

For further details, please refer to the chapter titled "*Industry Overview*" beginning on Page No. 141 of this Draft Red Herring Prospectus.

2. Summary of Business

Our company operates in the manufacturing and trading of agro-commodities, with its manufacturing facility located in Mandideep, Madhya Pradesh. The company focuses on producing and processing both indigenous Basmati and non-Basmati rice, offering a range of products, including Golden Sella, White, and Raw Rice across various grading categories. The company also processes and sells by-products like rice bran and husk.

In the financial year 2023-24, the company expanded its business activities into the trading segment and is now actively engaged in wholesale trading, specializing in a diverse range of agricultural commodities such as pulses, including masoor, toor, yellow peas, and kala chana.

For further details, please refer to the chapter titled "Our Business," beginning on Page No. 160 of this Draft Red Herring Prospectus.

3. Promoters

As on the date of this Draft Red Herring Prospectus, the Promoters of our Company are Mr. Sanjay Singhal, Ms. Gauri Singhal & Mr. Sunand Singhal and M/s Sanjay Singhal and Sons HUF. For further details, please refer to the chapter titled "*Our Promoters and Promoter Group*" beginning on Page No. 222 of this Draft Red Herring Prospectus.

4. Details of the Issue

Initial Public Issue of upto 55,87,200 Equity Shares of face value of ₹10 each ("Equity Shares") of Sharp Agricom Limited (the "**Company**" or the "**Issuer**") for cash at a price of ₹[●]/- per equity share including a securities premium of ₹[●]- per Equity Share (the "Issue Price"), aggregating upto ₹[●] lakhs (the "The Issue"), out of which upto [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●]/- per Equity Share

aggregating up to ₹[●] lakhs will be reserved for subscription by the market maker to the issue (the "Market Maker Reservation Portion"). The Issue less Market Maker Reservation Portion i.e. Issue of [●] Equity Shares of face value of ₹10 each, at an issue price of ₹[●]/- per Equity Share for cash, aggregating to ₹[●] lakhs is hereinafter referred to as the "Net Issue". The Public Issue and Net Issue will constitute [●] % and [●] % respectively of the post- issue paid-up Equity Share capital of our Company.

For further details, kindly refer to chapters titled *"The Issue"* and *"Terms of the Issue"* beginning on page no. 71 and 332 of this Draft Red Herring Prospectus.

5. Objects of the Issue

1. Funding of capital expenditure for purchase of Machineries;
2. To meet out the Working Capital requirements of the Company;
3. For Repayment of portion of loan availed by Company;
4. General corporate purposes; &
5. To meet the Issue Expenses.

6. Utilization of Net Issue Proceeds

The details of utilization of Net Proceeds of the Issue have been provided below:

(₹ *in lacs*)

Sr. No.	Particulars	Estimated amount
1.	Funding of capital expenditure for purchase of Machineries	673.74
2.	Working Capital Requirement	2374.00
3.	Redemption of Non-convertible Debentures	500.00
4.	General corporate purposes [(1)(2)]	[●]
5.	To meet the Issue Expenses	[●]
	Net Proceeds	[●]

[(1)]To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

[(2)]The amount to be utilised for general corporate purposes shall not exceed 15% or 10 crores, whichever is less of the Gross Proceeds of the Issue.

For further details, please see chapter titled "*Objects of the Issue*" beginning on Page No. 116 of this Draft Red Herring Prospectus.

7. Aggregate Pre-Issue shareholding of the Promoters and Promoter Group

Our Promoters and Promoter Group collectively holds 1,47,00,000 Equity shares of our Company aggregating to 94.85% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Red Herring Prospectus: -

Sr. No	Name of the Shareholders	Pre IPO	
		(Face Value of ₹ 10 each)	%
PROMOTERS			
1.	**Sanjay Singhal**	51,44,850	33.20%

2.	**Sunand Singhal**	33,48,265	21.60%
3.	**Gauri Singhal**	31,76,885	20.50%
4.	**Sanjay Singhal and Sons HUF**	7,50,000	4.84%
Sub Total (A)		**1,24,20,000**	**80.14%**
PROMOTER GROUP			
1.	**Uma Rani**	7,65,000	4.94%
2.	**Ambika Singhal**	7,65,000	4.94%
3.	**Jai Prakash Singhal and Sons HUF**	7,50,000	4.84%
Sub Total (B)		**22,80,000**	**14.71%**
Grand Total (A+B)		**1,47,00,000**	**94.85%**

For further details, please refer to the chapter titled "*Capital Structure*" beginning on page 95 of this Draft Red Herring Prospectus.

8. Pre-Offer and Post-Offer Shareholding of our Promoters and Promoter Group and top 10 additional shareholders:

Below are details of Equity Shares held by our Promoters, members of our Promoter Group and Public Shareholders as on the date of this Draft Red Herring Prospectus:

S. No.	**Name of the Shareholders**	**Pre-Issue shareholding as at the date of Advertisement**		**Post-Issue shareholding as at Allotment (4)**			
		Number of Equity Shares (3)	**Shareholding (in %) (3)**	**At the lower end of the price band (₹ [●])**		**At the upper end of the price band (₹ [●])**	
				Number of Equity Shares (3)	**Share holding (in %) (3)**	**Number of Equity Shares (3)**	**Share Holding (in %) (3)**
PROMOTERS							
1.	**Sanjay Singhal**	51,44,850	33.20%	[●]	[●]	[●]	[●]
2.	**Sunand Singhal**	33,48,265	21.60%	[●]	[●]	[●]	[●]
3.	**Gauri Singhal**	31,76,885	20.50%	[●]	[●]	[●]	[●]
4.	**Sanjay Singhal and Sons HUF**	7,50,000	4.84%	[●]	[●]	[●]	[●]
Sub Total (A)		**1,24,20,000**	**80.14%**	[●]	[●]	[●]	[●]

PROMOTER GROUP							
1.	**Uma Rani**	7,65,000	4.94%	[●]	[●]	[●]	[●]
2.	**Ambika Singhal**	7,65,000	4.94%	[●]	[●]	[●]	[●]
3.	**Jai Prakash Singhal and Sons HUF**	7,50,000	4.84%	[●]	[●]	[●]	[●]
Sub Total (B)		**22,80,000**	**14.71%**	[●]	[●]	[●]	[●]
ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT*							
1.	**Minerva Ventures fund**	1,50,000	0.97%	[●]	[●]	[●]	[●]
2.	**Siddharth Sunder Iyer**	1,50,000	0.97%	[●]	[●]	[●]	[●]
3.	**Ankur sablok and Deepak Setia**	1,50,000	0.97%	[●]	[●]	[●]	[●]
4.	**Umesh Aggarwal**	24,000	0.15%	[●]	[●]	[●]	[●]
5.	**Setu Securities Pvt. Ltd.**	1,50,000	0.97%	[●]	[●]	[●]	[●]
6.	**Bimapay Technology Private Limited**	24,000	0.15%	[●]	[●]	[●]	[●]
7.	**Vishal Vasantrao Kokadwar**	1,50,000	0.97%	[●]	[●]	[●]	[●]
Sub Total (C)		7,98,000	5.15%	[●]	[●]	[●]	[●]
Grand Total (A+B+C)		**1,54,98,000**	**100%**	**1,54,98,000**	[●]	[●]	[●]

**As on the date of Draft Red Herring Prospectus we have total 14 (Fourteen) shareholders, out of which only 7 (Seven) are Public Shareholders.*

^Subject to finalization of basis of allotment.

Notes:

1) The Promoter Group shareholders are Uma Rani, Ambika Singhal and Jai Prakash Singhal & Sons HUF.
2) Includes all options that have been exercised until date of Red Herring Prospectus/Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of Red Herring Prospectus/Prospectus.
3) Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.

9. Summary of Financial Information

Following are the details as per the Restated Financial Information as at and for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in lakhs, except share data)

S. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023
1.	Share Capital	1,549.80	980.00	980.00
2.	Net Worth	6,700.45	5,112.29	4,529.80

S. No.	Particulars	March 31, 2025	March 31, 2024	March 31, 2023
3.	Revenue from operations	38,004.25	21,371.65	20,022.13
4.	Profit after Tax[#]	1,073.62	583.34	52.43
5.	Earnings per Share*	7.10	3.97	0.36
6.	Net Asset Value per equity share*	44.66	34.78	30.81
7.	Total borrowings	2,576.55	3,319.98	5,286.21

 # PAT does not include other comprehensive income

** Bonus shares adjustment is considered for calculation of Earnings per Share and Net Asset Value per equity share*

For further details, please refer to the section titled "*Financial Information*" beginning on Page No. 243 of this Draft Red Herring Prospectus.

10. Auditor qualifications which have not been given effect to in the Restated Financial Information

There are no qualifications included by the Statutory Auditors in their audit report and hence no effect is required to be given in the Restated Financial Statement.

11. Summary of Outstanding Litigation

A summary of the outstanding/pending tax proceedings and other material litigations involving our Company, our Directors and our Promoters is provided below:

a) Litigations involving our Company

i) *Cases filed against our Company:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) *Cases filed by our Company*:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

b) Litigations involving our Promoters/Directors

i) Cases filed against our Promoter/ Directors:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	1	0.021

ii) *Cases filed by our Promoter/Directors*:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

c) Litigations involving our Group Company:

i) Cases filed against our Group Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Tax matters	1	1,558
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	8	80,493.76

**In cases involving disputed amounts denominated in USD, an exchange rate of ₹85.47 per USD as on May 30, 2025, has been considered. These amounts are subject to revision upon issuance of the final order*

ii) *Cases filed by our Group Company*:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	8	81.53 Lakhs
Tax matters	Nil	-
Material civil litigations	3	2169.11 Lakhs

d) Litigations involving our Key Managerial Personals and Senior Management Personal.

i) *Cases filed against* our Key Managerial Personals and Senior Management Personal:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	-
Direct Tax matters	Nil	-
Indirect Tax matters	Nil	-
Actions taken by regulatory authorities	Nil	-
Material civil litigations	Nil	

ii) *Cases filed by our Key Managerial Personals and Senior Management Personal*:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	-
Direct Tax matters	Nil	-
Indirect Tax matters	Nil	-
Material civil litigations	Nil	

For further details, please refer to the chapter titled "*Outstanding Litigations and Material Developments*" beginning on Page 300 and Chapter titled '*Risk Factors'* on page 40 of this Draft Red Herring Prospectus.

12. Risk Factors

An investment in the Equity Shares involves a high degree of risk. Potential Investors should carefully consider all the information in this Draft Red Herring Prospectus and are advised to read the section titled ***"Risk Factors"*** beginning on page no. 40 of this Draft Red Herring Prospectus, including the risks and uncertainties, before making/ taking an investment decision in our Equity Shares.

13. Summary of Contingent Liabilities

As per the Restated Financial Information as at and for the Financial Years ended on March 31, 2025, 2024 and 2023, following are the details of the contingent liabilities of our Company:

(Amount in lakhs)

Particulars	As at		
	31 March, 2025	31 March, 2024	31 March, 2023
Bank Guarantee Outstanding	-	-	23.28
Total	**-**	**-**	**23.28**

For further details, kindly refer "*Restated Financial Information –Annexure-AB – Contingent Liabilities and Commitments*" from the chapter titled "*Restated Financial Information*" on Page No. 275 of this Draft Red Herring Prospectus.

Remainder of this page has been left blank intentionally.

14. Summary of Related Party Transactions

As per the Restated Financial Information as at and for the Financial Years ended on March 31, 2025, 2024 and 2023, following are the details of the related party transactions of our Company:

(Amt. in lakhs)

Names of related parties	**Nature of Relationship**
Sanjay Singhal (Managing Director w.e.f. 31.07.2024)	Directors and Key Management Personnel (KMP)
Sunand Singhal (CEO w.e.f 28.02.2025)	
Vidhi Goel (CFO w.e.f. 30.09.2024)	
Hargovind Sachdev	
Mita Namonath Jha resigned w.e.f. 01.05.2025	
Mukesh Yadav	
Ambika Singhal	Relatives
Gauri Singhal	
Sunand Singhal (VP and relative upto 27.02.2025)	
Anjana Mittal	
Uma Rani	
Neha Gupta (w.e.f. 06.06.2024)	Company Secretary
AR Manufacturing Solution Pvt Ltd	Enterprises over which director's and KMP's are able to exercise significant influence
Amrit Polyplast Pvt Ltd	
CommCorp International LLP	
Megma Woolen Private Limited	
Narayan Dal Udyog Pvt Ltd	
Ramji Lal Investments Pvt Ltd	
Sharp Corp Limited	
Badri Vishal Commodity Management Ltd	
Jai Prakash Holding Ltd	
Dove Realtors Pvt. Ltd.	
ASGS investments Pvt. Ltd.	
Bhama Designs Ltd.	
Sharp Agritech Pvt. Ltd.	
Sharp Foods	
Destilla Sharp International Flavours	
Kushuma Pvt. Ltd.	
Dilse Diamonds LLP	
Visionaari LLP	
Sharp Mint Limited	

S.no	**Name of the Party**	**As at 31st March, 2025**	**% of Revenue from operations**	**As at 31st March, 2024**	**% of Revenue from operations**	**As at 31st March, 2023**	**% of Revenue from operations**
	(i) Transactions with Directors, KMP's and their relatives						
1.	**Sanjay Singhal**						
	Remuneration given	-	-	35.00	0.16%	60.00	0.30%
	Others	-	-	-	-	2.54	0.01%
	Loan Transactions:	6.01	0.02%		-		-
	Opening balance of Loan taken by the Company	-	-	-	-	-	-
	Loan Taken by the Company	-	-	206.50	0.97%	-	-

	Loan Repaid/given by the Company	-	-	206.50	0.97%	-	-
	Interest on Loan taken/Given	-	-	-	-	-	-
	Closing Balance (cr/(dr)	-	-	-	-	-	-
2.	**Vidhi Goel**				-		-
	Reimbursement of Expenses				-	15.00	0.07%
3.	**Sunand Singhal**			-	-		
	Remuneration given	24.05	0.06%	24.00	0.11%	24.00	0.12%
	Reimbursement of expenses	-	-	-	-	0.26	-
4.	**Ambika Singhal**						
	Reimbursement of expenses	-	-	-	-	-	-
	(ii) Transaction with Enterprises over which KMP's, director's and their Relatives can exercise significant influence						
5	**Ramji Lal Investment Private Limited**						
	Opening balance	496.08	1.31%	2234.06	10.45%	-	-
	Loan Taken by the Company	412.36	1.09%	6777.43	31.71%	2170.00	10.84%
	Loan Repaid/given by the Company	906.69	2.39%	8408.46	39.34%	-	-
	Interest on Loan taken/Given	1.76	0.00	106.95	0.50%	64.06	0.32%
	Closing Balance (cr/(dr)	-	-	496.08	2.32%	2234.06	11.16%
6.	**Sharp Mint Limited**	-	-	97.37	0.46%	10.61	0.05%
	(Statutory Expenses like GST, ESI &EPF, Custom Duties paid in the regular course of business on behalf of Sharp Agricom Limited)						
7.	**Sharp Corp Limited**	-	-	-	-	11.02	0.06%
	(Statutory Expenses like GST, ESI &EPF, Custom Duties paid in the regular course of business on behalf of Sharp Agricom Limited)						
8.	**AR Manufacturing Solutions Private Limited**						
	Opening balance	-	-	-	-	2125	10.61%
	Loan Taken by the Company	-	-	-	-	175	0.87%
	Loan Repaid/given by the Company	-	-	-	-	2300	11.49%
	Interest on Loan taken/Given	-	-	-	-	-	-
	Closing Balance (cr/(dr)	-	-	-	-	-	-
9.	**Badri Vishal Commodity Management Limited**						
	Opening balance	-	-	-	-	-	-
	Loan Taken by the Company	-	-	-	-	510	2.55%

	Loan Repaid/given by the Company	-	-	-	-	496.15	2.48%
	Interest on Loan taken/Given	-	-	-	-	13.85	0.07%
	Closing Balance (cr/(dr)	-	-	-	-	-	-

For further details, kindly refer "Restated Financial Information –Annexure-Y – Statement of Related Party Transactions" from the chapter titled "*Restated Financial Information*" on Page No. 272 of this Draft Red Herring Prospectus.

Remainder of this page has been left blank intentionally.

15. Financials Arrangements

There are no financing arrangements whereby the Promoters, members of the Promoter Group, the Directors of our Company and their relatives (as defined in Companies Act, 2013), have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

16. Weighted Average Price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus

The details of the weighted average price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name of Promoter	No. of shares acquired in last one year from the date of this Draft Red Herring Prospectus	Weighted Average Price (in ₹)*
Sanjay Singhal	17,14,950	N.A.
Gauri Singhal	10,58,962	N.A.
Sunand Singhal	11,16,088	N.A.
Sanjay Singhal and Sons HUF	2,50,000	N.A.

**Allotment pursuant to Bonus*

Note: For arriving at the weighted average price at which the equity shares of the Company were acquired by the Promoters, only acquisition of equity shares has been considered while arriving at weighted average price per Equity Share for last one year.

**As certified by the Statutory Auditor by way of its certificate dated July 16, 2025.*

17. Average Cost of Acquisition of Equity Shares for Promoters

The average cost of acquisition of Equity Shares for the Promoters is as follows:

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Sanjay Singhal	90,80,496	21.90
Gauri Singhal	31,76,885	0.47
Sunand Singhal	33,48,265	3.64
Sanjay Singhal and Sons HUF	7,50,000	6.66

**As certified by the Statutory Auditor by way of its certificate dated July 16, 2025.*

18. Pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus until the listing of the Equity Shares. Our Company undertakes: -

1. That Pre-IPO proceeds being discretionary in nature, if raised, shall be completely attributed/adjusted towards GCP portion; unless auditor certified disclosures are made with regards to its utilization towards the disclosed specific objects of the issue. A confirmation to this effect we shall submit at the time of filing of Draft Red Herring Prospectus with the Exchange and the confirmation should form part of material documents available for inspection.

2. Disclosure shall be made of the price and the name of the shareholder on the day of the allotment in case if any Pre-IPO placement is done, through public advertisement. A confirmation to this effect we shall submit at

the time of filing of Draft Red Herring Prospectus with the Exchange and the confirmation should form part of material documents available for inspection. The details of the Pre-IPO shall also form part of the Price Band Advertisement.

19. Issue of equity shares made in last one year for consideration other than cash

Except as stated below, our Company has not issued shares for consideration other than cash during last one year:

Date of allotment	No. of equity shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of allotment	Source out of which bonus shares issued	Name of Allottees	No. of Equity Shares Allotted
August 09, 2024	49,00,000	10.00/-	N.A.	Bonus issue of equity shares in the ratio of 1:2	Securities premium Account	Sanjay Singhal	1714950
						Ambika Singhal	2,55,000
						Uma Rani Singhal	2,55,000
						Gauri Singhal	10,58,962
						Sunand Singhal	11,16,088
						Jai Prakash & Sons HUF	2,50000
						Sanjay Singhal & Sons HUF	2,50,000
						Total	**49,00,000**

20. Split or consolidation of Equity Shares in the last one year

Our company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Draft Red Herring prospectus.

21. Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

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SECTION III – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 141, 160 and 282 of this Draft Red Herring Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

This Draft Red Herring Prospectus also contains 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 certain factors, including the considerations described below and, in the section titled "Forward-Looking Statements" on page 26 of this Draft Red Herring Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

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.

The risk factors are classified as under for the sake of better clarity and increased understanding:

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

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Sharp Agricom Limited.

INTERNAL RISK FACTORS

1. Our Company, Promoters, Directors and Group Company are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.

There are outstanding legal proceedings involving our Company, Promoter and Group Companies which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert management time and attention, and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and quantifiable and include amounts claimed jointly and severally from our Company and Promoter.

Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business, financial condition and results of operations. Certain details of such outstanding legal proceedings as on date of this Draft Red Herring Prospectus are set out below:

Particulars	No. of Cases	Total Amount Involved (Amt. in Lakhs)
Proceedings against our Company		
Civil	Nil	-
Criminal	Nil	-
Tax*	Nil	-
Proceedings by our Company		
Civil	Nil	-
Criminal	Nil	-
Tax	Nil	-
Proceedings against our		

Promoters/Directors/KMP/SMP		
Civil	1	0.021
Criminal	Nil	-
Tax	Nil	-
Proceedings by our Promoters/Directors/KMP/SMP		
Civil	Nil	-
Criminal	Nil	-
Tax	Nil	-
Proceedings against Group Companies		
Civil	8	80,493.76 *
Criminal	Nil	-
Tax	1	1,558
Proceedings by Group Companies		
Civil	3	2169.11
Criminal	8	81.53
Tax	Nil	-

**In cases involving disputed amounts denominated in USD, an exchange rate of ₹85.47 per USD as on May 30, 2025, has been considered. These amounts are subject to revision upon issuance of the final order*

Further, there is no assurance that in future, we, our promoters, our directors or promoter group companies may not face legal proceedings and any adverse decision in such legal proceedings may impact our business. 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. If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. For further details in relation to legal proceedings involving our Company, Promoters, Directors, Group Company, please refer to Chapter titled "*Legal and other information*" beginning on page no. 300 of this Draft Red Herring Prospectus.

2. Our Company has filed compounding and adjudication application for offences in relation to non-compliance with certain corporate law-related requirement.

Our Company has filed applications for compounding and adjudication in relation to certain past non-compliances under the Companies Act, 2013.

A compounding application dated November 11, 2024, was filed with the Regional Director, Northern Region, New Delhi, for non-compliance with Section 203(3) of the Act. This related to the appointment of Ms. Vidhi Goel as Chief Financial Officer of the Company while she was simultaneously holding the same position in Sharp Mint Limited, which is not permitted. To rectify this, she resigned from our Company on September 19, 2024, and was reappointed on September 30, 2024.

The Company was also non-compliant with Section 149(4) of the Act regarding the appointment of independent directors for the prescribed class of companies. This non-compliance has been rectified, and a compounding application has been filed accordingly.

Additionally, the Company also delayed in filing e-Form PAS-3 for the allotment of bonus shares pursuant to the Board resolution dated August 8, 2024 within the time limits as prescribed in the

Companies Act, 2013. An adjudication application in this regard was filed on October 19, 2024. Further a Show cause notice dated 13.06.2025 was received by the Company to show cause as to why penal action under Section 39(5), section 63 and section 117(2) of the Companies Act, 2013 should not be initiated for the alleged violation, which was duly replied to on June 26, 2025 requesting leniency due to unintentional nature of procedural lapse and for granting opportunity of being heard.

While corrective measures have been taken and necessary applications submitted, we cannot assure that no penal action will be initiated by the regulatory authorities in connection with these or any future non-compliances. Any such actions may have an adverse impact on our business, financial condition, cash flows, and results of operations.

3. Our Company had filed certain forms with delayed fees and company cannot assure that no proceedings or regulatory actions will be initiated against it in relation to the delayed filings. Any penalty or action taken by any regulatory authority in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company.

There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, which inter-alia includes delayed filing of Returns and forms with the ROC in past years, details of forms which were delayed in filing with ROC are as follows:

S. No.	Form	Purpose	No. of days delayed
1	SH-7	Increase in Authorised share capital	27
2	DIR-12	Cessation of Mr. Jai Prakash Singhal	10
3	DIR-12	Appointment of Mr. Mukesh Yadav & Cessation of Mr. Jogesh Chandra Langthasa	5
4	DIR-12	Appointment of Mr. Jogesh Chandra & Cessation of Mr. Manu Gupta	98
5	DIR-12	Change in Designation of Mr. Manu Gupta	4
6	DIR-12	Change in Designation of Ms. Vidhi Goel	43
7	DIR-12	Change in Designation of Mr. Vikas Jain	22
8	Form 23B	Appointment of M/s Ram Rattan & Associate	377
9	ADT-1	Reappointment of M/s Ram Rattan & Associate	5
10	Form 8	Creation/Modification of Charge ID 10443833	12
11	Form-8	Creation/Modification of Charge ID 10443828	12
12	Form 20B	Financial year ending on 31/03/2011	351
13	Form23B	Financial year ending on 31/03/2011	381
14	AOC 4 XBRL	Financial year ending on 31-03-2015	97
15	MGT-7	Financial year ending on 31-03-2015	62
16	AOC 4 XBRL	Financial year ending on 31-03-2016	76
17	MGT-7	Financial year ending on 31-03-2016	32
18	AOC 4 XBRL	Financial year ending on 31-03-2017	217
19	MGT-7	Financial year ending on 31-03-2017	16
20	AOC 4 XBRL	Financial year ending on 31-03-2019	56
21	MGT-7	Financial year ending on 2022	34
22	AOC 4 XBRL	Financial year ending on 2022	78
23	MGT-7	Financial year ending on 2023	20

24	AOC 4 XBRL	Financial year ending on 2023	53
25.	AOC 4 XBRL	Financial year ending on 2024	17
26.	MGT 14	Bonus shares	123
27.	PAS-3	Allotment of bonus shares	37
28.	MGT-14	Issuance of bonus shares-SR	38
29.	MGT-14	Issuance of bonus shares-BR	119
30.	MGT-14	Approval for IPO	43
31.	PAS-3	Allotment of 798000 shares	79
32.	MGT-14	Issuance of shares (BR)	110
33.	MGT-14	Issuance of shares (SR)	86

Although, no show cause notice in respect of the above has been received by the Company till date, and no compounding application is filed for these delayed filings, any penalty imposed for such non-compliance in future by any regulatory authority could affect our financial conditions to that extent.
To mitigate such risks in future and to ensure timely completion of compliance filings, our Company now conducts regular review meetings, and appointment of the company secretary and compliance officer by the Company further strengthens our compliance management.

4. Our properties including the Registered Office of our Company, are not owned by us which poses certain risks including potential non-renewal, increased rental costs, and unfavourable lease terms. These uncertainties could disrupt operations, strain finances, and affect the company's reputation.

Our business premises which include Registered Office of our Company, are taken on lease of varying tenures. These leases are renewable as per clause of the agreement. Upon termination of the lease, we are required to return the said business premises to the Lessor/Licensor, unless renewed.

Sr. No	**Address**	**Details of Agreement**	**Date of Agreement**	**Area**	**Usage**	**Possession Type**	**Consideration /Rent**	**Validity**
1.	Plot No.9, LSC, Gujranwala Town, Part-I, Delhi India-110009	Lessor: M/s Sharp Mint Limited	December 09, 2024	1627 Sq. ft	Registered Office	Lease	10,000 p.m.	October 31, 2025
2.	Plot No. 04 & 12 B, New Industrial Area-II, Mandideep, Distt Raisen, Madhya Pradesh-462046	Lessor: Governor of Madhya Pradesh, through Managing Director, MP, Audyogik Kendra	October 10, 2023	355100 Sq. ft.	Manufacturing Unit	Lease	4,15,824 p.a.	99* years

		Vikas Nigam (B) Ltd. Bhopal						

*The original lease deed was executed on 10/01/1985 for 99 years lease term between the Governor of Madhya Pradesh and Premier Brass & Metal works Pvt. Ltd. Further pursuant to purchase of assets of the Premier Brass & Metal works Pvt. Ltd. by Sharp Agricom Limited, it has been transferred to the position of lessee.

Note: - The Lessor for manufacturing unit, as mentioned above, is associated with Sharp Agricom Limited. Sharp Mint Limited is a group company and part of the promoter group of Sharp Agricom Limited and aforementioned lease deed is adequately stamped and registered.

There can be no assurance that the term of the agreements will be renewed and in the event the Lessor/Licensor terminates or does not renew the agreements on commercially acceptable terms, or at all, and we are required to vacate our offices, we may be required to identify alternative premises and enter into fresh lease or leave and license agreement, potentially causing operational disruptions and incurring increased costs associated with relocation. Even if the lessor is open to renewal, negotiations over lease terms may arise. An increase in monthly rent could strain the company's budget and financial planning. Unfavorable new terms might impact profitability and overall financial health.

Additionally, changes in local regulations or market conditions can complicate lease agreements. For details on properties taken on lease/rent by us please refer to the heading titled "Our Properties" in chapter titled "Our Business" beginning on page 160 of this Draft Red Herring Prospectus.

5. Certain of our corporate records, filings and instruments of transfer are not traceable and there are discrepancies in some of the secretarial filings. We cannot assure you that no legal proceedings or regulatory actions will be initiated against us in the future in relation to any such discrepancies.

In terms of compliance with Secretarial Standards, we have observed that the conclusion time of meetings is not mentioned in the minutes, and the minutes themselves are not serially numbered nor do they carry page numbers, which could lead to challenges in ensuring the integrity and traceability of records. Additionally, SH-4 forms for share transfers are not traceable in company records, thereby preventing an assessment of applicable stamp duty and consideration amounts.

The Company has made various allotments on a rights issue basis; however, the records of offer letters are not traceable. The details of such allotments are as follows:

Sr. no.	**Date of allotment**	**Nature of allotment**	**No. of equity shares allotted**
1.	July 08, 2016	Rights issue	20,00,000
2.	March 17, 2017	Rights issue	3,00,000
3.	March 18, 2017	Rights issue	3,00,000
4.	March 20, 2017	Rights issue	3,00,000
5.	March 22, 2017	Rights issue	2,40,100
6.	March 27, 2017	Rights issue	2,33,000
7.	March 28, 2017	Rights issue	4,26,900

Certain statutory filings and documentation including resignation letter of M/s Ram Rattan & Associates, Form PAS-6, the challan for PAS-6 for the financial year 2019–20, and Form MGT-14 for the issuance of 20,00,000 equity shares via rights issue are not traceable in company records.

Further, Company has allotted 59,50,000 shares on preferential basis on face value of Rs. 10/- each at par, for which it has not obtained valuation report from a registered valuer.

Company has created charge over movable and immovable property for same set of debentures and has filed 2 separate charge forms instead of modification to the existing charge.

While we have not been subject to any regulatory action or legal proceedings on account of such deficiencies to date, we cannot assure you that we will not face legal proceedings, regulatory scrutiny, or penalties from statutory authorities in the future. Such actions, if initiated, could adversely impact our business operations, financial condition, and reputation.

6. Delay in Clearance of CSR Payment may lead to regulatory or reputational risks

As per the requirements of Section 135 of the Companies Act, 2013, our Company was obligated to spend ₹8.03 lakhs towards Corporate Social Responsibility (CSR) activities during the financial year 2024–25. Accordingly, a payment of ₹8.12 lakhs was made on March 31, 2025, via cheque to *Sharp Foundation* (CSR Registration No. CSR00031857), a registered entity eligible to undertake CSR activities under Schedule VII, specifically in the area of eradicating poverty and malnutrition. However, the cheque was cleared by the recipient entity only on June 17, 2025, post the end of the financial year 2024–25. As a result, the amount could not be utilized within the prescribed financial year.

While the Company ensured that the payment was initiated within the legally stipulated time frame, the delay in clearance by the recipient entity led to a situation where the intended CSR spend could not be considered as utilized within the required period. Although the Company remains committed to complying with all regulatory obligations, there can be no assurance that similar delays will not occur in the future. Any such delays may expose the Company to potential regulatory scrutiny and could adversely affect its reputation.

7. Our Company has experienced some delays in paying statutory dues, which could result in penalties or demand raised by the concerned statutory authorities.

Our Company is engaged in the manufacturing and trading business, which attracts tax liability such as Goods and Service tax, EPF and other Statutory taxes as per the applicable provisions of Law. We have certain past instances of delayed filing of statutory returns due to some reasons beyond the control of management of the Company. Any demand or penalty imposed by the concerned authority in future for late payments or non-payments, both for any previous year and current year, will have an impact on the financial position of the Company.

GST Delays			
GSTIN: 07AAQCS4380 Q1ZE			
Financial year	**Month**	**Filing due date**	**Delay (in no. of days)**
2024-25	July	20-08-2024	1
2024-25	March	12-04-2025	5
GSTIN: 23AAQCS4380Q1ZK			
2023-24	August	20-09-2024	1

2024-25	July	20-08-2024	1
2024-25	March	12-04-2025	5

EPF Delays			
Financial year	**Month**	**Payment date**	**Delay (in no. of days)**
2021-22	October	18-11-2021	3
2022-23	April	17-05-2022	2
2023-24	July	16-08-2023	1
	September	23-10-2023	8
	October	18-11-2023	3
2024-25	August	16-09-2024	1
	December	17-01-2025	2
ESIC Delays			
2024-25	August	16-09-2024	1

Recognizing the significance of timely compliance with legal and regulatory obligations, our Company has undertaken corrective actions to prevent any recurrence of such delays. Specifically, we have assigned clear responsibility to relevant personnels, providing them with access to all necessary information and resources to ensure that statutory payments are made within the stipulated deadlines. Additionally, Company have strengthened our internal processes to monitor and track due dates for all statutory obligations.

While these delays in the payment of statutory dues have not materially impacted our business or financial condition. we acknowledge that any future delays may pose risks. We cannot guarantee that similar issues will not arise in the future. Any delays occur going forward, they may result in penalties, interest charges, or other regulatory actions, which could adversely affect our business operations, financial condition, profitability, and cash flow.

8. The Company is dependent on few suppliers for purchase. Loss of any of these large suppliers may affect our business operations.

Following is table showing the contribution of the suppliers in our business process.

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Top 1 Suppliers	27.73%	32.10%	23.85%
Top 5 Suppliers	86.20%	65.34%	56.32%
Top 10 Suppliers	96.92%	79.80%	75.86%

We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue to seek new suppliers for our business operation for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time. For further details, please refer "*Our Business*" on page 160 of this Draft Red Herring Prospectus.

9. More than 50% of our sales are Concentrated in Haryana and Delhi which pose risks, including demand fluctuations from economic downturns and seasonal changes. Logistical challenges and heightened competition may pressure pricing and profit margins. Additionally, local regulatory changes and potential social or political instability can adversely affect consumer behaviour and overall revenue.

Majority of sales of our company are concentrated in Haryana and Delhi. Detail of our revenue are as follows-

For Financial year ended March 31, 2025

(Amt. in lakhs)

State	Revenue from operations				Total
	From manufacturing segment	% of Revenue from operations	From trading segment	% of Revenue from operations	
Delhi	7,464.44	19.64%	19,524.71	51.38%	26,989.15
Haryana	1,705.39	4.49%	3,565.11	9.38%	5,270.50

Note: - Before financial year ended March 31, 2024, company was not engaged in trading of pulses.

For Financial year ended March 31, 2024 and March 31, 2023

(Amt. in lakhs)

Year	For the year ended March 2024		For the year ended March 2023	
Area	**Revenue from Manufacturing operations**	**% of Revenue from operations**	**Revenue from manufacturing operations**	**% of Revenue from operations**
Delhi	10,064.26	47.09%	6,074.70	30.34%
Haryana	4,974.93	23.28%	9,047.90	45.19%

Regional dependency exposes the company to fluctuations in local demand, economic downturns in those states, changes in consumer preferences, or seasonal variations can significantly impact sales in these areas. A downturn in either market could lead to a substantial decline in overall revenue. Moreover, logistical challenges can arise from operating in specific regions. Disruptions in transportation, such as strikes, road conditions, or regulatory changes affecting inter-state movement, can hinder product distribution, affecting the company's ability to meet customer demand. We may face heightened competition in these markets. Both established local brands and new entrants could pressure pricing and market share, forcing the company to adapt its strategies or lower prices, potentially impacting profit margins. Furthermore, changes in local regulations, such as new taxes or compliance requirements, can create unforeseen challenges. Non-compliance could lead to penalties or operational disruptions, making it crucial for the company to stay informed about regional legislation, any social or political instability in Haryana or Delhi can adversely affect consumer behavior and purchasing power.

For details regarding Geographical revenue bifurcation please refer chapter titled “Our Business” on page no. 160 of this Draft red Herring Prospectus.

10. We have experienced negative cash flows in the past. Any such negative cash flows in the future could affect our business, results of operations and prospects.

Our Company had reported certain negative cash flows in the previous years as per the Restated Financial Statements and the same are summarized as under**:**

(Amount in Lakhs)

Particulars	For the period ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities	1,024.72	1,803.74	1,401.99
Cash flow from investing activities	(0.16)	(117.93)	(44.57)
Cash flow from financing activities	(598.24)	(2335.80)	(519.71)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may affect our business and financial operations. For further information please refer chapter titled "Financial Information" beginning on Page no. 243 of this Draft Red herring Prospectus**.**

11. Our existing manufacturing facility is concentrated in a single region i.e., Mandideep, Madhya Pradesh, any inability to operate and grow our business in this particular region may have an adverse effect on our business, financial condition, results of operations, cash flows and future business prospects.

Our manufacturing unit in Mandideep, Madhya Pradesh, exposes us to significant concentration risks that could impact our operational stability. While we have not faced major operational disruptions in the past, our facilities are vulnerable to various risks that could hinder our ability to meet customer demand.

Potential issues include human errors, power outages, and equipment failures, all of which can lead to production delays and diminished output efficiency. Additionally, the risk of obsolescence necessitates ongoing investment in technology and processes to remain competitive.

Moreover, external threats such as natural disasters viz. earthquakes and floods etc., pose substantial risks that could severely impact our operations. Security concerns, including the possibility of break-ins, further complicate our operational landscape.

12. We derive a significant part of our revenue from selected customers. If one or more of such customers choose not to source their requirements from us, our business, financial condition and results of operations may be adversely affected.

We derive a significant proportion of our total revenue from our top 10 customers and the loss of any of our customers may adversely affect our sales and consequently on our business and results of operations. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic level of business from our top 10 customers. We cannot assure you that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations. However, the composition and revenue generated from these customers might change, as we continue to add new customers in the normal course of business. Though we believe that we will not face substantial challenges in maintaining

our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time.

The following table sets forth percentage from our top one, top five and top ten customers in the years/ periods indicated:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Top 1 Customer	20.17%	14.53%	7.33%
Top 5 Customers	59.50%	50.87%	31.75%
Top 10 Customers	79.59%	67.90%	51.21%

For more details in respect to Top 10 customers, please refer to page no. 173 under section titled "Our Business".

13. Raw material used for rice milling i.e. paddy, is subject to seasonal factors. Consequently, our inability to accurately forecast demand for our products can result in either over stocking or under stocking of raw material.

Rice manufacturing segment of our business is dependent on the harvest of paddy, being seasonal in nature with harvesting typically occurring in November and December. This seasonal nature of paddy procurement creates significant implications for businesses involved in its sales and distribution. Effective demand forecasting for finished goods and timely procurement of raw materials are crucial for maintaining operational efficiency and financial health. Unfavorable climatic conditions will result in reduced production of paddy and any shortfall in the procurement may adversely affect our business operations and financial performance. Out-of-stock situations can disrupt production schedules, leads to delayed deliveries, and ultimately result in loss of sales and diminished customer satisfaction.

The prices of agriculture products could be impacted by factors, which are beyond our control, that may materially adversely affect our business, financial condition and results of operations, include:

- volatility in agricultural produce or prices, and trends in Indian agricultural production and demand and supply scenario;
- changes in domestic and global government policies, including on trade, procurement, storage, support prices for agricultural commodities and subsidies; broad trends in business and finance, including industry specific circumstances, trends in capital and commodities markets; inflation;
- adverse environmental conditions;
- changes in tax policy (including imposition of commodity transaction tax) and tax treaties between India and other countries;
- levy of any additional charge on the Exchange pursuant to changes in regulations; the level and volatility of interest rates; legislative and regulatory changes; and
- unforeseen market closures or other disruptions in trading.

If the prices of agriculture products are materially adversely affected by any of the factors described above or any other factors beyond its control, our business, financial condition and results of operations could also be materially adversely affected.

14. We do not have any long-term agreement or contract of supply of Paddy and consequently are exposed to price and supply fluctuations for our raw material in manufacturing segment.

We are an agro-commodity industry, and one of our main business segment is manufacturing of rice, which relies heavily on a primary raw material i.e. 'Paddy'. We procure our raw material from farmers and process the same for producing rice. However, we do not enter into long term contracts with our suppliers. Since we have no formal arrangements with our suppliers, they are not contractually obligated to supply their products to us and may choose to sell their products to our competitors. Also, the price for Paddy are normally based on the quotes we receive from various suppliers. Price of Paddy in this industry is highly volatile and is dependent on seasonal factors and market demand. Non-availability or inadequate quantity of raw material or use of substandard quality of the raw materials in the manufacturing of our products, could have a material adverse effect on our business. Further, any discontinuation or a failure of these suppliers to adhere to the delivery schedule or failure to deliver the required quality and quantity could hamper our manufacturing schedule. Any upward fluctuation of price of raw material may affect our margins and profitability, resulting in a material adverse effect on our business, financial conditions and results of operations. Historically, we have not encountered any problems in sourcing our raw materials. However, we cannot assure you about the same in future and that we may be unable to procure raw material in time or in the required quantities or may have to procure it at a higher price, which may adversely affect our results of operations and financial performance.

15. Currently, we significantly rely on revenue earned from trading of commodities, and any interruption or loss of customers in this segment may adversely affect our business and results of operations.

We have been engaged in the business of wholesale trading of various agricultural commodities such as masoor, toor, yellow peas, chana, matar etc. since April 01, 2024, which we procure both domestically as well from imports.

Majority of our revenue is earned from trading of commodities and therefore we are dependent upon our trading segment and the loss of any of our customers or suppliers may adversely affect our sales and consequently our business and results of operations. The following table sets out a break up of our revenue from operations from sales of traded goods during the year ended March 31, 2025.

(Amt. in Lakhs)

Product	**For the period ended March 31, 2025**	
	Amount	**% of Revenue from operation**
Black Matpe	1611.04	4.24
Canadian Red Lentils	1475.73	3.88
Chick Peas	306.19	0.81
Kala Chana	16169.86	42.55
Masoor Sabut	16.80	0.04
Toor	3712.97	9.77
Yellow Peas	919.92	2.42
Revenue from Trading segment	**24212.51**	**63.71%**

Our business, growth prospects and financial performance largely depends on our ability to attract new clients, retain our existing clients and effectively implement our diversification and expansion strategies. We cannot

assure you that we will be able to achieve the same in a timely and effective manner, on the occurrence of such an event, our business, results of operations and financial condition will be materially and adversely affected.

16. Our inability to meet the consistent quality requirements of our customers, or adapt to changes in, the preferences of our customers could adversely affect our manufacturing business segment.

We follow quality control process at all stages and facilities involved in the rice production chain which involve storage of raw material, processing, packaging and final dispatch of finished goods. This ensures consistent quality of rice production and meeting the quality requirements of our customers. If we are unable to provide the quality desired, or adapt our product to anticipate the preferences of our customers, we may face customer dissatisfaction and our growth and business may be adversely affected.

17. The Objects of the Issue for which funds are being raised, are based on our management estimates and have not been appraised by any bank or financial institution or any independent agency.

The deployment of funds will be entirely at the discretion of Company's management, based on the parameters as mentioned in the chapter titled "Objects of the Issue". The fund requirement and deployment, as mentioned in the "Objects of the Issue" on page 116 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. This may result in rescheduling of our expenditure plans and an increase or decrease in our proposed expenditure for a particular object. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter "Objects of the Issue" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

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

As on March 31, 2025, we had a total outstanding debt of ₹ 2,576.65 lakhs respectively comprising of secured loans and unsecured loans respectively.

Below are the details of secured loans:

Name of Lender	**Purpose**	**Sanctioned Amount (Rs.)**	**Outstanding As on March 31, 2025**
IDBI Bank	Working Capital Requirement	92.00	-
State Bank of India	Working Capital Requirement	1330.00	-
Axis Bank Car Loans	Car Loan	90.91	67.98
Non-Convertible Debentures	Meeting business requirements	4,000.00	2,024.18
Total			**2,092.16**

The details of unsecured borrowing are as under:

(amount in lakhs)

Name of Lender	Purpose	Date of Sanction	Repayment Terms	Sanctioned Amount	Outstanding As on March 31, 2025
Rajdarbar Infotech Pvt. Ltd.	Meeting business requirements	02-02-2024	Repayable on demand after 31-03-2026	2500.00	484.50
Ramji Lal Investment Pvt. Ltd.	Meeting business requirements	01-11-2022	Repayable on demand after 31-03-2026	3500.00	-

In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favorable terms. Our secured borrowings include amounts raised by issue of debentures and the debenture trust deed includes certain restrictive covenants, however we have obtained consents and no objection certificate from debenture trustee on clauses that may effect our business and operations. However, the NoC is subject to certain conditions, including a right of revocation in the event the Company is unable to successfully list its equity shares pursuant to this Draft Red Herring Prospectus. Any revocation of such NoC may adversely affect our financial flexibility and planned activities.

Our future borrowings may also include restrictive covenants. Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company could trigger default provisions, penalties, acceleration of repayment of amounts etc. furthermore, during any period of default, we may be unable to secure additional financing, and any refinancing of our existing debt could be subject to higher interest rates and more onerous covenants. For details of financial indebtedness please refer chapter titled “Financial indebtedness” on page 296 of this DRHP.

19. If we are not able to attract and retain sufficient qualified and trained personnel at our Manufacturing unit, it may adversely affect our business.

We operate in a labour-intensive industry and rely on a skilled workforce for rice processing to minimize the quantity of broken rice. Our employee benefits expense is a key component of our fixed operating costs. A rise in labour costs, inflationary pressures, or shortages in skilled employees may impact our profitability. Further, our operations could be affected by work stoppages, labour shortages, increased wage demands, or other disputes with employees or independent contractors. While we currently maintain good employee relations and do not have trade unions in our company, we cannot assure that we will not experience labour unrest, strikes, or other disruptions in the future. Such issues could not only impact our operational efficiency but also affect our reputation and contractual obligations.

As at March 31, 2025, our Company’s work force comprised 46 full time employees Set out below are the details of our employee benefits expense during the Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particular	31.03.2025	31.03.2024	31.03.2023
Employee benefits expense (in ₹ Lakhs)	263.99	348.06	310.01
Employee benefits expense (as a % of total expense)	0.69%	1.63%	1.55%

Set out below are the details of attrition rate of our employees in the Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Year	31.03.2025	31.03.2024	31.03.2023
Attrition rate% (Normal)	39.32%	26.95%	37.68%
Average no. of employees during the year *	58.50	70.5	69
Employee left during the year	23	19	26

**Average no. of employees during the year is calculated by:*
Opening no. of employees + closing no. of employees / 2, hence is shown in decimals

In addition to our permanent employees, we also employee contractual laborers through third party service providers which are employed as per need basis. For further details please refer chapter titled 'Our Business' on page 160 of this Draft Red Herring Prospectus.

A significant long-term increase in our employee benefits expense could reduce our profitability, which could, amongst others, impact our growth prospects.

20. Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management as well as our ability to attract and retain personnel with technical expertise. Any loss of our Promoter, Directors, Key Managerial Personnel, Senior Management or our ability to attract and retain them and other personnel with technical expertise could adversely affect our business, financial condition and results of operations.

Our performance depends largely on the efforts and abilities of our Promoters, Key Managerial Personnel, and members of our Senior Management, see "Our Management" and "Our Business – Himan Resources" on pages 206 and 176, respectively. We believe that the inputs and experience of our Promoters, Key Managerial Personnel and members of our Senior Management are valuable for the growth and development of business and operations and the strategic directions taken by our Company. Our business and operations are led by qualified and experienced management team, we cannot assure you that we will be able to retain or find adequate replacements in a timely manner, or at all. We cannot assure that our business will not be adversely affected by the loss of any such personnel in the future.

21. We require working capital for our smooth day-to-day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favourable terms may have an adverse effect on our operations, profitability and growth prospects.

Our business operations are dependent on the adequate and timely availability of working capital. Over the last financial years, we have observed fluctuations in our working capital requirements due to variations in our operational scale, procurement cycles, and market conditions. Any discontinuance, delay, or inability to secure sufficient working capital, whether due to inadequate cash flows, delays in disbursement of arranged funds, or

unfavourable borrowing terms, could adversely impact our ability to meet day-to-day operational needs. This, in turn, may hinder our operational efficiency, profitability, and growth prospects.

Till date, we have successfully met our working capital requirements through internal accruals. As we plan to expand our business operations, the demand for working capital is expected to increase correspondingly. If we fail to maintain adequate cash flow, secure necessary credit facilities, or arrange for other sources of funding in a timely and favourable manner, our financial condition and operational results may be negatively impacted.

Particulars	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
Working Capital	4,206.54	3,640.10	4,103.27
Working Capital to Turnover Ratio	**11.07%**	**17.03%**	**20.49%**

For more details of company's working capital requirements, please refer chapter titled "Object of the issue" on page 116 of this DRHP.

22. We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements but have not yet placed orders for the same.

We intend to utilize a portion of the Net Proceeds for funding capital expenditure for addition of plant and machineries at our existing manufacturing facilities at Plot No. 04 & 12 B, New Industrial Area-II, Mandideep, Madhya Pradesh - 462046. While we have already obtained quotations required for such capital expenditure as mentioned in Chapter titled 'Objects of the issue' on page no. 116 of the Draft Red Herring Prospectus, we are yet to place orders for such machinery, the orders are yet to be placed. There can be no assurance that we will be able to place orders for such machinery in a timely manner or at all. Further, in the event of any delay in placement of such orders, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly. For further details, please see "Objects of the Issue" on page 116 of this Draft Red Herring Prospectus.

23. Under-Utilization of Our Manufacturing Facility May Adversely Affect Our Business, Profitability, and Growth of the Company.

The under-utilization of our manufacturing capacities, including any inability to efficiently use our expanded production facilities, could adversely impact our business, future prospects, and financial performance. Our profitability depends significantly on the optimal utilization of our manufacturing resources. If we fail to effectively use these capacities due to lower-than-expected demand, production inefficiencies, or delays in scaling operations, it could lead to higher fixed costs per unit, reduced margins, and unutilized overheads. For details in relation to our installed capacity and capacity utilization of our manufacturing facilities, please see "*Our Business – Capacity Utilisation*" on page 177.

Capacity utilization is affected by our ability to accurately forecast customer demand, to carry out uninterrupted operations, the availability of raw materials, industry/ market conditions as well as overhead costs and manufacturing costs. In the event that there is a decline in the demand for our products, or if we face prolonged disruptions at our facilities 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 facilities, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition. While there has not been any such instance in the past three Fiscals, we cannot assure you that such instance will not arise in the future.

24. We have entered into and may continue to enter into related party transactions with certain entities, that may involve conflicts of interest, which could adversely impact our business.

Our Company have entered into related party transactions with our Promoters, members of the promoter group, Directors and our Group Companies viz. in the past which are in compliance with applicable provisions of Companies Act, 2013 and all other applicable laws. While our Company believes that all such transactions have been conducted on arm's length basis, there can be no assurance that it could not have been achieved at more favourable terms or that such transactions could have not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain related party transactions and undertakes that such related party transactions shall not be done against the interests of the Company and its shareholders. we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition, cash flows and results of operations or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. Additionally, any such future transactions with our related parties could potentially involve conflicts of interest.

For further details in relation to our Related party transactions, please refer Chapter titled 'Restated Financial information', Annexure-Y on page no. 272 of this Draft Red Herring Prospectus.

25. We have utilized long-term borrowings for short-term purposes in the past, and such funding practices may impact our liquidity and financial flexibility

Our Company has utilised long-term loans and borrowings for meeting short-term requirements, including working capital needs and other current obligations. While such usage was undertaken in the ordinary course of business, this practice of asset-liability mismatch may adversely affect our liquidity position and could impact our ability to meet long-term capital requirements in the future.

Our Company has repaid cash credit facility of SBI of ₹ 1090.00 lakhs outstanding as on 31st December 2024 of sanction amount ₹ 1,330.00 lakhs, from our long-term debt raised through issue of Non - Convertible debentures. These NCDs form part of a total sanctioned amount of ₹4,000 lakhs, of which ₹2,000 lakhs were raised in the first tranche.

Such deployment of long-term borrowings towards short-term purposes may not align with prudent financial management practices and may be viewed unfavourably by lenders, investors, or regulators.

Additionally, any observation or qualification in this regard by our statutory auditors or regulatory bodies may adversely impact our reputation and credibility in the financial markets. There can be no assurance that the Company will not resort to similar funding arrangements in the future.

26. Our Company has issued Equity Shares in the last one year at a price which is lower that the Issue Price.

We have issued Equity Shares in the preceding one year at a price which is lower than the Issue Price. The details of the Equity Shares have been provided below:

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)
August 09, 2024	Bonus issue	49,00,000	10.00/-	NIL
September 19, 2024	Preferential allotment	7,98,000	10.00/-	64.00/-

27. We do not have prior work experience certificates of our Independent Directors, which may affect our compliance standing and could raise concerns regarding corporate governance requirements.

In terms of corporate governance, Independent Directors are expected to possess the necessary qualifications and experience to effectively discharge their fiduciary duties. Although our Independent directors possess relevant skills, experience and expertise to become independent directors, however, currently, they do not have written records of prior work experience of working with other corporate entities and organizations and therefore their experience is shown Nil in the offer document. While such a certificate is not a statutory requirement under all circumstances, its unavailability may raise concerns with regulatory authorities, stakeholders, or investors regarding the adequacy of the due diligence conducted at the time of such appointment.

28. Some of our group Companies are engaged in the same line of business as that of our company and there can be conflict of interests between our company and group entities.

Our group companies viz. Ramji Lal Investment Private Limited, Sharp Corp Limited, AR Manufacturing Private Limited, Badri Vishal Commodity Management Services Limited are engaged in the same line of business as that of our Trading segment, i.e. Trading in pulses and we have not entered into any non-compete agreement with any of them. As these companies are engaged in similar operations, there is a potential for conflicts of interest to arise between them. Such conflicts could occur in areas like business decisions, resource allocation, and market strategies, which may not always align with the best interests of Sharp Agricom limited. No such conflict of interest has occurred till date however we cannot foresee whether such an event if occurred in future could impact our business operations, financial performance and results of operations.

29. We do not have long term contract of sales with our customers which exposes our business to revenue instability, increased competition. Inability to maintain regular order flow would adversely impact our revenues and profitability.

We cater to our clients on purchase order basis. Not having a long-term contract with our customers for sales can expose us to several significant risks that may impact its stability and growth. One of the primary concerns is revenue instability; without a committed customer base, sales can fluctuate drastically, complicating cash flow predictions and financial planning. This unpredictability can hinder a company's ability to allocate resources effectively and manage expenses. Additionally, the absence of a long-term agreement can encourage customers to explore alternatives, increasing competition and reducing customer loyalty.

30. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

We manage our internal compliance by monitoring and evaluating internal controls and ensuring all relevant statutory and regulatory compliances. However, there can be no assurance that deficiencies in our internal controls will not arise or that we will be able to implement and continue to maintain adequate measures to

rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

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

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

We operate in a rapidly consolidating industry. The strength of our competitors could affect our competitive position in all of our business areas. Furthermore, if one of our competitors or their customers acquires any of our customers or suppliers, we may lose business from the customer or lose a supplier, which may adversely affect our business, results of operations and financial condition.

32. Our profitability has significantly increased in recent periods, and there is no assurance that we will be able to sustain such growth in the future

Our Profit After Tax (PAT) margins have shown a notable improvement—from 0.23% in FY 2023 to 2.72% in FY 2024 and further to 2.84% in FY 2025. During the same period, our PAT increased from ₹47.87 lakhs in FY 2023 to ₹582.49 lakhs in FY 2024 and to ₹1,077.43 lakhs in FY 2025. Revenue from operations also witnessed significant growth, increasing from ₹20,022.13 lakhs in FY 2023 to ₹21,371.65 lakhs in FY 2024 and further to ₹38,004.25 lakhs in FY 2025.

This substantial improvement is attributable to a range of factors including increased scale of operations, improved pricing strategies, enhanced procurement efficiency, and internal cost management initiatives.
However, there is no assurance that we will be able to sustain this level of growth in the future. Our ability to maintain or improve profitability is subject to numerous internal and external risks including commodity price fluctuations, changes in customer demand, competitive pressures, regulatory changes, and our ability to effectively manage costs and operations. Any adverse development in these factors could materially affect our profitability, financial condition, and results of operations.

33. Expansion of company's business from manufacturing of rice to trading in pulses and further expansion in manufacturing of besan and pulses processing activity may introduce several inherent risk factors that must be carefully evaluated.

Company has expanded its business from manufacturing of rice to trading in pulses along with rice milling and now aims at furthering its activities to pulses processing and besan (gramflour) manufacturing, For more details in relation to proposed business activities please refer chapter titled "Object of the issue" on page 116 of this Draft Red Herring Prospectus. However, expansion of business activities may involve various risks like limited

experience within the company's management in proposed business activities, operational complexities inherent in establishing and managing new product lines, and higher-than-expected costs.

Expansion in company's business activities require management's time, effort and financial resources. Further, expansion into different segments, may expose the company to heightened competition and the need for significant investments in marketing and distribution channels. Company may also face risk of unforeseen challenges in acquiring raw materials and meeting increased statutory requirements applicable to new segments.

34. The average cost of acquisition of Equity Shares by our Promoters, is lower than the face value of Equity Share.

The average cost of acquisition of Equity Shares of our Promoters other than Mr. Sanjay Singhal, are lower than the face value of Equity Shares i.e. ₹ 10/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see Chapter titled "Capital Structure" beginning on page 95 of this Draft Red Herring Prospectus.

35. Our Promoters has provided personal guarantees to the loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or terminations of the facilities.

Our Promoters have provided personal guarantees in relation to the loan facilities availed by the Company. In the event that any of these guarantees are revoked, the lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative guarantees satisfactorily to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and financial condition. For more information, please refer to page no. 296 under chapter titled "Financial Indebtedness" of the DRHP.

36. Our Promoter, Directors and certain members of our Promoter Group have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.

Our Promoter, Director and certain members of our Promoter Group may be deemed to be interested to the extent of Equity Shares held by them. Further, a Member of our Promoter Group (Sharp Mint Limited) may also be regarded as interested to the extent of lease rent being paid by our Company to them for leasing premises on which our Registered Office, is located. We cannot assure you that our Promoter, Directors and our members of Promoter Group, if they are also our shareholders, will exercise their rights as shareholders to the benefit and best interest of our Company. For further details, please refer to section titled "Capital Structure"; and Our Promoter and Promoter Group" beginning on pages 95 and 222 respectively of this Draft Red Herring Prospectus.

37. We are subject to competition from various large and small players in the market, which may significantly affect the fixation and realisation of the price for our product, which may adversely affect our business operation and financial condition.

The market for our products is highly competitive on account of existence of various large and small players. Competition occurs generally on the key attributes such as quality of products, distribution network, pricing and timely delivery. Some of our competitors may have longer industry experience and greater financial,

technical and other resources, which may enable them to adopt faster in changing market scenario and remain competitive. Moreover, the unorganized sector can offer their products at highly competitive prices which we may not be able to match and consequently that will affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition. The strength of combined companies could affect our competitive position in all of our business areas. Furthermore, if our competitors acquires any of our customers or suppliers, we may lose business from the customer or supplier, which may adversely affect our business, results of operations and financial conditions.

38. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Issue, there has been no public market for our Equity Shares and an active trading market on the Stock Exchange may not develop or be sustained after the Issue. The trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including:

- our results of operations
- performance of our business,
- competitive conditions,
- general economic, political and social factors,
- performance of the Indian and global economy and significant developments in India's fiscal regime,
- volatility in the Indian and global securities market, performance of our competitors,
- changes in the estimates of our performance or recommendations by financial analysts and
- announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

Changes in relation to any of the factors specified above could adversely affect the price of our Equity Shares.

39. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the Trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception that such sales of Equity Shares might occur.

Disinvestment of equity shares by our promoters or other significant shareholders may lead to increased selling pressure in the market, causing a decline in the trading price of our equity shares. Moreover, significant fluctuations in our share price can affect our company's ability to raise capital in the future. A lower stock price may diminish investor interest and confidence, making it difficult to secure funding for growth initiatives or operational needs.

40. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on SME Platform of BSE Limited in a timely manner, or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be

submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

41. While we make timely vendor payments, our trade payable days have been volatile. This inconsistency may indicate cash flow challenges and could strain supplier relationships. Such fluctuations may also raise concerns about our financial stability, despite our history of no defaults or delays.

Although we have maintained a strong record of timely payments to our vendors, with no defaults or delays, we have experienced volatility in our trade payable days. This inconsistency may reflect underlying cash flow management challenges and could potentially strain relationships with suppliers if not carefully managed. Volatile trade payable days can lead to uncertainty in our payment cycles, impacting our liquidity and operational flexibility.

Furthermore, such fluctuations may raise concerns among vendors regarding our financial stability, even in the absence of missed payments.

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

While we maintain insurance coverage, in amounts which we believe are commercially appropriate, including related to our registered office, factory, our movable property, etc. However, we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our business.

Additionally, there may be various other risks and losses, specially arising out of our business agreements, for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that our insurance policies will be adequate to cover the losses incurred.

Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks such as the occurrence of an event that causes losses in excess of limits specified under the relevant policy or losses arising from events not covered by the insurance policies and insurance policies that we procure may not be adequate to cover all the risks associated with our business. For further details, please see "*Our Business – Insurance*" on page 184. In past 3 Financial year, company has not claimed any amount against insurance.

43. Improper storage of our raw materials and finished goods may cause delays in order fulfillment.

Our storage facility is located at our manufacturing unit at Mandideep, Madhya Pradesh with storage capacity for storage of both raw materials and finished goods. The storage capacity of our warehouse is capable of storing sufficient quantity of paddy and rice to fulfil the business requirements. Quality of manufactured rice depends upon appropriate handling, storage and processing of rice. Pest attack, increase in moisture content and water leakage and improper containers may affect the quality of rice. Although our storage facilities have not faced any such situation in the past, however any accident negligence or oversight in the storage process may adversely affect our inventory of raw materials and finished goods.

44. Our Company has applied for registration of certain trademarks in its name. Until such registrations are granted, we may not be able to prevent unauthorised use of such trademarks by third parties, which may lead to the dilution of our goodwill.

Our Company has made the following applications for registering our name and logo under the Trade Mark Act, 1999:

S. No.	Logo	Date of Application/ Approval date	Application No.	Class	Current Status
1.		09 October 2024	6662504	30	Formalities Check Pass
2.		09 October 2024	6662505	31	Formalities Check Pass

Pending the registration of these trademarks, any other vendor in the similar line of business as ours may use the above-mentioned trademarks and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. Further, our applications for the registration of certain trademarks may be opposed by third parties, and we may have to incur significant cost in relation to these oppositions. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trademarks for which we have applied for registration, we may not be able to use such trademarks and / or avail the legal protection or prevent unauthorized use of such trademarks by third parties, which may adversely affect our goodwill and business.

45. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled "*Objects of the Issue*" beginning on page 116 of this Draft Red Herring Prospectus.

46. Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.

We intend to use the Net Proceeds for the purposes described in "Objects of the Offer" on page 116 of this Draft Red Herring Prospectus. Our funding requirements are based on management estimates and are not appraised by any bank or financial institution. The deployment of the Net Proceeds will be at the discretion of our Board. However, the deployment of the Gross Proceeds will be monitored by a monitoring agency

appointed pursuant to the SEBI ICDR Regulations. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company.

This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

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

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

Accordingly, we plan our production volumes based on our forecast of the demand for our products. Any error in forecasting could result in surplus stock which would have an adverse effect on our profitability. We maintain a high level of inventory of raw materials, work in progress and finished goods and stock in trade. As of March 31, 2025, our inventory of stock in trade amounted to ₹ 10364.03 lakhs. Our high level of inventory increases the risk of loss and storage costs to us as well as increasing the need for working capital to operate our business. Further, as our customers are not obliged to purchase our products or provide us with a binding long-term commitment, there can be no assurance that customer demand will match our production levels. On the other hand, in the event that the demand we have forecasted is lower than the actual demand of our products, and we are unable to ramp up production to match such demand, we may be unable to supply the requisite quantity of products to our customers in a timely manner. Any increase in our turn-around time could affect our production schedules and disrupt our supply, which could have an adverse effect on our business, cash flows, financial condition and results of operations.

48. Our Company has not paid any dividends in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

Our Company has not declared dividends for any financial year in the past and our Company may not be able to declare dividends in the future. The declaration, payment and amount of any future dividends is subject to

the discretion of the Board and Shareholders, and will depend upon various factors, inter alia, our earnings, financial position, capital expenditures and availability of profits, restrictive covenants in our financing arrangements and other prevailing regulatory conditions from time to time. Any of these factors may thus restrict our ability to pay dividends in the future. Realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

49. Although we have consistently received payments on or before the due date, we cannot guarantee timely payments in the future.

While we currently have no bad debts and have consistently received payments from trade receivables either on or before the maturity date, we cannot guarantee that this trend will continue indefinitely.

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Trade Receivables turnover ratio (In times)	14.02	8.45	8.92

Note: - Trade Receivables turnover ratio calculated as revenue from operations / Average trade receivable

Further our trade receivable ratio is highly volatile which may strain our cash flow. The ability to receive timely payments depend on various factors such as changes in the financial stability of our customers, market conditions, and any unforeseen disruptions in their operations. While we have credit policies and follow-up procedures to manage receivables, there remains an inherent risk that some payments may be delayed or may become a bad debt in future.

For further details please refer to chapter titled "Financial Information" beginning on page 243 of the Draft Red Herring Prospectus.

50. We have issued equity shares pursuant to bonus in the last 12 months and will be eligible to issue equity shares pursuant to a bonus issue only when we have sufficient reserves.

During the financial year 2024-25, the company has issued 49,00,000 bonus shares to the equity shareholders of the company in the proportion of 1:2 i.e. 1 new fully paid equity share for every two existing equity shares held on that date. The Equity Shares allotted to investors pursuant to this Issue is being priced significantly higher due to various reasons including better performance by the Company, better economic conditions and passage of time.

Our securities premium immediately before the bonus issue were ₹ 1620.00 Lakhs as per March 31, 2024 audited financial statements and immediately after the bonus issue were ₹ 1560.92 Lakhs.

Bonus issue shall be made only out of free reserves, securities premium account or capital redemption reserve account and built out of the genuine profits or securities premium collected in cash. Therefore, our Company will be eligible to issue further bonus shares only when we have sufficient monies in our free reserves and our securities premium account.

For Further details of equity shares issued, please refer to the chapter titled "Capital Structure" beginning on page 95 of the Draft Red Herring Prospectus.

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

We have no experience as a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is associated with being a listed company. As a listed company, we will incur additional legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI Listing Regulation, 2015 which would require us to file audited annual and unaudited semi-annual and limited review reports with respect to our business and financial condition. If we delay making such filings, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

52. Majority of directors of our company don't have the experience of the listed company and the requirements of being a listed company may strain our resources.

Majority of Directors of the company don't have the experience of the listed Company; however, the Promoters have the experience of Agri-culture Industry. We have not been subjected to the increased scrutiny of our affairs by shareholders, regulator and the public at large that is associated with being a listed company. We will be subject to the equity listing agreement with the Stock Exchange which will require us to file audited annual and half yearly reports with respect to our business and financial condition.
As a result, our management's attention may be diverted from business concerns, which may adversely affect our business, prospects, financial condition, and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge but cannot assure that we will be able to do so in a timely and efficient manner.

53. We rely on affidavits provided by our promoter group and group companies regarding shareholding in other entities

As part of the disclosures made in this Draft Red Herring Prospectus, we are required to provide details of companies in which our Promoter Group members, and our Group Companies hold 20% or more of the share capital as per ICDR Regulations. In this regard, we have relied on information provided through affidavits furnished by them, wherein they have declared the list of such companies and the extent of their shareholding. Investors should therefore rely on the information provided herein with this context in mind, and any future discovery of undisclosed or inaccurately disclosed shareholdings could have a material adverse effect on our reputation and the perception of our corporate governance standards.

EXTERNAL RISK FACTORS

54. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

After listing, Stock exchanges may impose circuit breakers, 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 on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. Therefore, it may restrict the ability to sell the Equity Shares or the price at which it may be sold at any particular time.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

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

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

57. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business.

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include income tax and GST and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

58. Weather dependency in the agro-industry significantly risks sourcing paddy, affecting crop yields due to droughts and floods. This can lead to raw material shortages, production delays, and quality fluctuations, which may lead to damaging the company's reputation.

As we deal in Agro-industry, weather dependency poses a significant risk for a company that sources paddy from farmers for manufacturing. Crop yields are heavily influenced by weather conditions, making agricultural production vulnerable to various adverse phenomena such as droughts, floods, and unpredictable climate patterns. These weather-related challenges can directly impact the quantity and quality of paddy available for procurement, which in turn affects the company's manufacturing operations. For instance, prolonged drought conditions can lead to reduced water availability for irrigation, significantly diminishing crop yields. If farmers cannot produce sufficient paddy due to water shortages, the company may face a shortage of raw materials. This scarcity can disrupt production schedules, leading to delays in fulfilling orders and potential revenue losses. Conversely, excessive rainfall or flooding can damage paddy crops, resulting in spoilage and decreased harvests. This unpredictability can create a supply chain bottleneck, forcing the company to seek alternative, potentially more expensive sources of paddy or to delay production altogether. In addition, weather-related risks can affect pricing. If adverse conditions lead to lower paddy availability, market prices may rise, increasing procurement costs for the company.

59. Our business is substantially affected by prevailing economic conditions in India.

We perform all of our activities in India, and the predominant portions of our customers are Indian nationals. As a result, we are highly dependent on prevailing economic conditions in India and our results of operation are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, include:

• any increase in Indian interest rates or inflation;
• prevailing income conditions among Indian consumers and Indian corporations;
• changes in India's present tax, trade, fiscal or monetary policies;
• natural disasters, political instability, communal disturbances, riots, civil unrest, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries; and
• prevailing national, regional or global economic conditions, including in India's principal export markets.

60. Foreign investors are subject to foreign investment restrictions under Indian law.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions specified by the RBI, then the prior approval of RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further details, please refer to section titled "Restrictions on Foreign Ownership of Indian Securities" beginning on page 383 of this Draft Red Herring Prospectus.

61. Any downgrading of India's credit rating by an independent agency may hamper our ability to raise financing.

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the trading price of our Equity Shares.

62. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, and other acts of violence may adversely affect the global economies as well as Indian market where our equity shares will trade. Such acts could negatively impact business sentiments as well as trade between countries, which could adversely affect our Company's business and profitability.

63. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and our industry contained in this Draft Red Herring Prospectus.

While facts and other statistics in this Draft Red Herring Prospectus relating to India, the Indian economy and our industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "Industry Overview" beginning on page 141 of this Draft Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

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

65. Investor may not be able to immediately sell any of the Equity Shares you subscribe to in this Offer on an Indian Stock Exchange.

The Equity Shares are proposed to be listed on the Stock Exchanges. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and commence trading, including the crediting of the investor's demat accounts within the timeline specified under applicable law. Further, in accordance with Indian law, permission for listing and trading of the Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. The Allotment of Equity Shares in the Offer and the credit of Equity Shares to the investor's demat account with the relevant depository participant and listing is expected to be completed within the period as may be prescribed under applicable law. Any failure or delay in obtaining the approvals or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. Our Company cannot assure that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the prescribed time periods or at all which could restrict ability to dispose of the Equity Shares.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Issue within three (3) Working Days from the Bid/ Issue Closing Date, events affecting the Bidders decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing.

67. Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low-price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either

allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

68. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted.

69. 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 may differ from those that would apply to a company in another jurisdiction. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholder of a corporation in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares, a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such pre-emptive rights are waived by a special resolution by a three-fourths majority of the equity shareholders voting on such resolution. If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file an offering document or a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interest in our Company would decline.

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SECTION IV- INTRODUCTION THE ISSUE

THE ISSUE

The present Issue of 55,87,200 Equity Shares of face value of ₹ 10/- each in terms of Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors held on September 30, 2024 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extraordinary General Meeting of the members held on September 30, 2024.

The following is the summary of the Issue:

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company	55,87,200 Equity Shares of face value Rs.10/- each at price of Rs. [•] per equity share aggregating to Rs. [•]
***Of which*:**	
Reserved for Market Makers	[•] Equity Shares of face value Rs.10/- each fully paid-up for cash at price of Rs. [•] per Equity Share aggregating to Rs. [•]
Net Issue to the Public	[•] Equity Shares of face value Rs.10/- each fully paid-up for cash at price of Rs. [•] per Equity Share aggregating to Rs. [•]
Of which:	
A. **QIB portion** **	Not more than [•] Equity Shares of face value Rs.10/- each fully paid-up for cash at price of Rs. [•] per Equity Share aggregating to Rs. [•]
Of which:	
a. Anchor Investor Portion	Upto [•] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [•] /- per Equity Share aggregating to Rs. [•] Lakhs.
b. Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Upto [•] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [•] /- per Equity Share aggregating to Rs. [•] Lakhs.
Of which:	
a. Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [•] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [•] /- per Equity Share aggregating to Rs. [•] Lakhs
b. Balance of QIB Portion for all QIBs including Mutual Funds	Upto [•] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [•] /- per Equity Share aggregating to Rs. [•] Lakhs
B. **Non institutional Portion**	Not less than [•] Equity Shares of ₹ 10 each for cash at a price of ₹ [•] (including a Share premium of ₹ [•] per Equity Share) per share aggregating to ₹ [•] Lakhs
Of which:	
(a) One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Up to [●] Equity Shares of ₹10 each
(b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10 Lakh	Up to [●] Equity Shares of ₹10 each

B. Individual Investors Portion (who applies for minimum application size)	Not Less than [•] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [•] /- per Equity Share aggregating to Rs. [•] Lakhs
Pre and Post-Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	1,54,98,000 Equity Shares of face value Rs.10/- each
Equity Shares outstanding after the Issue	2,10,85,200 Equity Shares of face value Rs.10/- each
Use of Proceeds	For further details please refer chapter titled "Objects of the Issue" beginning on page no. 116 of this Draft Red Herring Prospectus for information on use of Issue Proceeds

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

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 wherein not less than 25 % of the post – issue paid up equity share capital of our company are being offered to the public for subscription.*

2) *The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 30, 2024 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 September 30, 2024.*

3) *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 Noninstitutional bidders.*

   Provided (a) One third of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;(b) Two-thirds of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other sub-category.

4) *Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

5) *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.*

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

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SUMMARY OF OUR FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the Financial Years ended March 31, 2025. 2024 and 2023.

The Restated Financial Information referred to above is presented under the section titled "Financial Information" beginning on Page No. 243 *of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled "Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on Page nos.* 243 *and* 282*, respectively of this Draft Red Herring Prospectus.*

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SHARP AGRICOM LIMITED

Registered Office: Plot no-9, LSC, Sharp House, Gujranwalan Town-1, Delhi-110009
CIN: U01400DL2010PLC210589
Mail ID: CSDESK@SHARPGLOBAL.IN

Annexure I

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

PARTICULARS			Annexure No	31-03-25	31-03-24	31-03-23
A)	ASSETS					
1.	**Non Current Assets**					
(a)	Property, Plant & Equipment and Intangible Assets		A			
	i)	Tangible Assets				
		(i) Gross Block		6,937.62	6,937.46	6,823.12
		(ii) Depreciation		2,334.29	2,078.05	1,835.34
		(iii) Net Block		4,603.33	4,859.41	4,987.78
	ii)	Intangible Assets				
		(i) Gross Block		4.12	4.12	0.54
		(ii) Depreciation		2.56	1.42	0.51
		(iii) Net Block		1.56	2.70	0.03
	iii)	Capital Work in Progress		-	-	-
				4,604.90	4,862.11	4,987.81
(b)	Non-Current Investment		B	-	-	-
(c)	Deferred Tax Assets (Net)		C	-	-	-
(d)	Financial Assets		D			
	i)	Other Financial Assets		32.58	19.61	18.51
(e)	Other Assets			49.24	63.54	50.47
				81.82	**83.14**	**68.98**
2.	**Current Assets**					
(a)	Current Investment		E	-	-	-
(b)	Inventories		F	10,402.42	2,137.39	1,607.63
(c)	Financial Assets					
	(i) Trade Receivables		G	2,926.62	2,493.84	2,566.02
	(ii) Cash and Bank Balances		H	626.31	200.00	850.00
(d)	Short-Term Loans and Advances		I	-	-	-
(e)	Other Current Assets		J	825.78	140.28	54.95
				14,781.13	4,971.52	5,078.61
		Total		**19,467.85**	**9,916.78**	**10,135.40**
B)	EQUITY AND LIABILITIES					
1.	**Equity**					
(a)	Equity Share Capital		K	1,549.80	980.00	980.00
(b)	Other Equity			5,150.65	4,132.29	3,549.80

			6,700.45	**5,112.29**	**4,529.80**
2.	**Non Current Liabilities**				
(a)	Financial Liabilities				
	(i) Long Term Borrowings	L, L(A) and L(B)	2,532.78	1,929.83	2,264.56
(b)	Long Term Provisions	M	14.11	15.80	15.93
(c)	Deferred Tax Liabilities (Net)	C	272.23	337.29	178.12
			2,819.12	**2,282.92**	**2,458.61**
3.	**Current Liabilities**				
(a)	Financial Liabilities				
	(i) Short Term Borrowings	L, L(A) and L(B)	43.87	1,390.15	3,021.65
	(ii) Trade Payables :	N			
-total outstanding dues of micro enterprises and small enterprises; and			-	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises.			9,535.53	1,074.52	79.53
(B)	Other Current Liabilities	O	9.69	14.17	43.68
(C)	Short Term Provisions		359.19	42.73	2.13
			9,948.28	**2,521.57**	**3,146.99**
	Total		**19,467.85**	**9,916.78**	**10,135.40**
The accompanying significant accounting policies, Restated notes to accounts and notes on adjustments for Restated Financial Statement (Annexure X to AD, IV & V) are an integral part of this statement.					

SHARP AGRICOM LIMITED

Registered Office: Plot no-9, LSC, Sharp House, Gujranwalan Town-1, Delhi-110009
CIN: U01400DL2010PLC210589
Mail ID: CSDESK@SHARPGLOBAL.IN

Annexure II

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

	PARTICULARS			**For the Period/Year ended on**		
				31-03-25	**31-03-24**	**31-03-23**
1	Revenue From Operation	P		38,004.25	21,371.65	20,022.13
2	Other Income	Q		3.50	3.44	2.88
3	**Total Income (1+2)**			**38,007.75**	**21,375.09**	**20,025.01**
4	Expenditure					
(a)	Cost of Material Consumed	R		10,572.71	19,456.30	18,349.97
(b)	Purchases of Stock in Trade			32,727.78	-	-
(c)	Changes in inventories of finished goods.	S		(8429.59)	(662.39)	(342.44)
(d)	Employee Benefit Expenses	T		263.99	348.06	310.01
(e)	Finance Cost	U		365.64	369.57	304.88
(f)	Depreciation and Amortisation Expenses	V		257.37	243.63	236.63
(g)	Other Expenses	W		872.84	819.12	1,058.52
5	**Total Expenditure 4(a) to 4(d)**			**36,630.74**	**20,574.29**	**19,917.57**
6	**Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)**			**1,377.00**	**800.80**	**107.44**
7	Exceptional item			-	-	-
8	**Profit/(Loss) Before Tax (6-7)**			**1,377.00**	**800.80**	**107.44**
9	**Tax Expense:**					
(a)	Tax Expense for Current Year			369.76	58.02	19.42
(b)	Deferred Tax			(66.37)	159.45	35.47
(c)'	Short/(Excess) Provision of Earlier Year			-	-	0.12
	Net Current Tax Expenses			**303.39**	**217.47**	**55.01**
10	**Profit/(Loss) for the Year (8-9)**			**1,073.62**	**583.34**	**52.43**
11	**Other Comprehensive Income**					
	Remeasurements of post- employment benefit and Income tax thereof			**3.82**	**(0.84)**	**(4.56)**
12	**Profit/(Loss) transferred to Balance Sheet (10+11)**			**1,077.43**	**582.50**	**47.86**
13	**Earnings per equity shares (Face Value of Rs. 10 each)**					
	i Basic			7.16	3.97	0.36
	ii. Diluted			7.16	3.97	0.36

SHARP AGRICOM LIMITED					
Registered Office: Plot no-9, LSC, Sharp House, Gujranwalan Town-1, Delhi-110009 CIN: U01400DL2010PLC210589 Mail ID: CSDESK@SHARPGLOBAL.IN					
Annexure III					
RESTATED CASH FLOW STATEMENT					
(Amount in Rs. Lakhs)					
PARTICULARS			**For the Year ended on**		
			31-03-25	**31-03-24**	**31-03-23**
A) Cash Flow From Operating Activities :					
Net Profit before tax			1,377.00	800.80	107.44
Adjustment for :					
Depreciation			257.37	243.63	236.63
Interest Paid			365.64	369.57	304.88
Provision of Gratuity			5.06	6.51	5.85
Payment of Gratuity			(3.30)	(5.07)	(1.55)
Operating profit before working capital changes			**2,001.77**	**1,415.45**	**653.25**
Changes in Working Capital					
(Increase)/Decrease in Inventory			(8,265.03)	(529.76)	1,409.08
(Increase)/Decrease in Trade Receivables			(432.77)	72.18	(640.97)
(Increase)/Decrease in Short term Loans & Advances			-	-	-
(Increase)/Decrease in Other Current Assets			(685.49)	(85.81)	31.69
(Increase)/Decrease in Financial assets			3.02	(1.10)	35.51
(Increase)/Decrease in other non-current Assets			-	(13.07)	-
Increase/(Decrease) in Trade Payables			8,461.00	994.99	(83.23)
Increase/(Decrease) in Other Current Liabilities			311.99	8.40	16.21
Increase/(Decrease) in Short Term Provisions			-	-	-
Cash generated from operations			**1,394.48**	**1,861.27**	**1421.53**
Less:- Income Taxes paid			(369.76)	(58.02)	(19.54)
Net cash flow from operating activities	**A**		**1,024.72**	**1,803.25**	**1,401.99**
B) Cash Flow from Investing Activities:					
Purchase of Fixed Assets including of CWIP			(0.16)	(117.93)	(44.57)
Sale of Fixed Assets including of CWIP			-	-	-
Net cash flow from investing activities	**B**		**(0.16)**	**(117.93)**	**(44.57)**
C) Cash Flow from Financing Activities:					
Proceeds from Issue of Share Capital			510.72	-	-
Proceeds/(Repayment) of Short-term Borrowings			(1,346.27)	(1,631.50)	(354.39)
Receipt in Share Application account			-	-	-
Proceeds/(Repayment) of Long Term Borrowings			602.95	(334.73)	139.56
Interest Paid			(365.64)	(369.57)	(304.88)
Net cash flow from financing activities	**C**		**(598.24)**	**(2,335.80)**	**(519.71)**

Net Increase/(Decrease) In Cash & Cash Equivalents		(A+B+C)	426.31	(650.48)	837.71
Cash equivalents at the beginning of the year			200.00	850.00	12.29
Cash equivalents at the end of the year			**626.31**	**199.52**	**850.01**

Notes :-			**31-03-25**	**31-03-24**	**31-03-23**
1.	Component of Cash and Cash equivalents				
	Cash in hand		-	-	-
	Share Application Account		3.95	-	-
	Balance With banks- Current Accounts		622.36	-	-
	Balance With banks- Fixed Deposits		-	200.00	850.00
			626.31	**200.00**	**850.00**
2.	Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.				

The accompanying significant accounting policies, Restated notes to accounts and notes on adjustments for Restated financial Statement (Annexure X to AD, IV & V) are an integral part of this statement.

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GENERAL INFORMATION

Our Company was originally incorporated as a Public Limited Company namely "Sharp Energy Limited" under the Companies Act, 1956 vide certificate of incorporation dated November 20, 2010 issued by Registrar of Companies, National Capital Territory of Delhi and Haryana. Our Company's name was changed from "Sharp Energy Limited" to "Sharp Agricom Limited" and fresh Certificate of Incorporation dated February 08, 2013 was issued by Registrar of Companies, National Capital Territory of Delhi and Haryana.

For further details, please refer to chapter titled "History and Certain Corporate Matters" beginning from Page No. 202 of this Draft Red Herring Prospectus.

A. Registered office, ROC office of our Company

Name of the Company/ Issuer	Sharp Agricom Limited
Registered Office	Plot No.9, LSC, Gujranwala Town, Part-I, Delhi, India, 110009 **E-mail:** csdesk@sharpglobal.in **Website:** www.sharpagricom.in **Tel. no.:** 011- 42290779
Manufacturing Unit	Plot no. 4 & 12-B, New Industrial area II, Mandideep Raisen, Madhya Pradesh 462026
Date of Incorporation	November 20, 2010
CIN	U01400DL2010PLC210589
Company Category	Company Limited by Shares
Registrar of Company	Registrar of Companies, Delhi & Haryana 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019, India Tel No.: 011-26235703, 26235708 Email: roc.delhi@mca.gov.in Website: www.mca.gov.in
Company Secretary and Compliance Officer	Ms. Neha Gupta Plot No.9, LSC, Gujranwala Town, Part-I, Delhi, India, 110009 Tel: 011- 42290779 Email:csdesk@sharpglobal.in
Chief Financial Officer	Mrs. Vidhi Goel Plot No.9, LSC, Gujranwala Town, Part-I, Delhi, India, 110009 Uttar Pradesh, India Tel: 011- 42290779 Email: vidhi.goel@sharpmint.com
Designated Stock Exchange	SME Platform of BSE Limited, "BSE SME" Address: Phiroze Jeejeebhoy Towers, Dalal Street Mumbai- 400001

Issue Programme	**Issue Opens On:**	**[•]**	**Issue Closes On:**	**[•]**
Anchor Open/Close Date	**[•]**			

B. DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Book Running Lead Manager to the Issue	**Registrar to the Issue**
Fasttrack Finsec	BEETAL
Fast Track Finsec Private Limited	**Beetal Financial & Computer Services Pvt. Ltd**
Address: Office No. V-116, 1st Floor, New Delhi House 27, Barakhamba Road, New Delhi – 110001	**Address**: Beetal House, 3rd Floor, 99 Madangir Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062
Tel No.: 011-43029809 **Fax No**. Not Available	**Tel No**: 011-29961281, 29961282 **Fax No**: 011-29961284
Email: mb@ftfinsec.com | **Investor grievance:** investor@ftfinsec.com	**Email:** beetalrta@gmail.com | beetal@beetalfinancial.com
Website: www.ftfinsec.com	**Website**: https://www.beetalfinancial.com/
Contact Person: Ms. Sakshi	**Contact Person**: Mr. Punit Mittal
SEBI Registration No. INM000012500	**SEBI Registration No**.: INR000000262
Market Maker	**Peer Reviewed/ Statutory Auditor**
[•]	**M/s SVARAJ & ASSOCIATES**
[•]	Chartered Accountants
Address: [•]	**Address:** Plot No. 405, Sector-4, Vaishali, Ghaziabad, Uttar Pradesh-201010
Tel No.: [•]	**Tel No.** 0120-4542762, 9968566864 **Fax No**. Not Available
Email: [•]	**Email:** ca.barnwalrajat@gmail.com
Website: [•]	**Contact Person**: Mr. Rajat Barnwal
Contact Person: [•]	**Website**: www.svarajca.com
SEBI Registration No.: [•]	**Firm Registration No**.: 014203N
	Peer Review Certificate No.: 015553
Legal Advisor	**Banker to the company**
Chambers of Banth & Thukral, Advocates & Solicitors	**State Bank of India**
Address: 409, 4th Floor, mercantile House, 15, KG Marg, New Delhi – 110001	**Address:** Commercial Branch, Janpath, New Delhi-110001
Mobile. No.: 9891602513	**Tele. No**.: 011-46011651
Email Id: legal@cbtlawoffices.com	**Fax No**. Not Available
Contact Person: Mr. Aman Thukral	**E-mail**: sbi.31390@sbi.co.in
Enrollment no.: D/3041/2018	**Website:** https://www.sbi.co.in
Banker to the Issue & Sponsor bank	
[•]	
[•]	
Address: [•]	
Tele. No.:[•]	
E-mail: [•]	
Website: [•]	

Contact Person: [•]

C. DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S. No.	DIN	Name of Director	Address	Designation
1.	00007902	Mr. Sanjay Singhal	House no. 83, Sunder Nagar near National Zoo, Lodhi Road, New Delhi, Central Delhi 110003	Managing Director
2.	06462864	Mrs. Vidhi Goel	L-004 Design ARC, Sector-5 I.E Sahibabad, Ghaziabad Uttar Pradesh-201010	Executive Director
3.	08332840	Mr. Mukesh Yadav	Village Kapriwas (290) Industrial Area Dharuhera Rewari Haryana 123110	Non-Executive Director
4.	08105319	Mr. Hargovind Sachdev	Flat No. 222 Plot no. 29 B Prabhavi Apartment Sector 10 Dwarka sector 6 South West Delhi 110075	Independent Director (Non-Executive)
5.	07258314	Ms. Gargi Kaul	Plot no. 39, Khasra 487-4, 488-4, Bhadbada road (Kerwa Dam Road), near courtyard by khaasiyat, mendori, huzur, Bhopal, Madhya Pradesh 462044	Independent Director (Non-Executive)

For further details of our directors, please refer chapter titled "Our Management" beginning on page no.206 of this Draft Red Herring Prospectus.

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Issue and/or Book Running Lead Manager in case of any Pre-Issue or Post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and non-receipt of funds by electronic mode.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as Name of the Sole or First Applicant, Application Form number, Bidder DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for Individual Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted.

Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Applicants submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of

the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Lead Manager shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount.

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

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM.

SELF-CERTIFIED SYNDICATE BANKS

The list of SCSBs notified by SEBI to act as SCSBs for the ASBA process is available on the SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34; https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Applicant, (other than an RII using the UPI Mechanism), not Applying through Syndicate or through a Registered Broker, may submit the ASBA Forms, is available at the abovementioned link, and at such other websites as may be prescribed by SEBI from time to time.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov. in at the following path: Home ≫ Intermediaries / Market Infrastructure Institutions ≫ Recognized intermediaries ≫ Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form of Applicants is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

INVESTORS BANK OR ISSUER BANK FOR UPI

In accordance with UPI Circulars, RIIs applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40), as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 as amended.

REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

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

STATEMENT OF RESPONSIBILITY OF THE LEAD MANAGER/STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Fast Track Finsec Private Limited is the sole Lead Manager to this Issue, a statement of inter-se-allocation of responsibilities amongst Lead Managers is not required, all the responsibility of the issue will be managed by them.

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 SEBI (ICDR) Regulations, there is no requirement of appointing an IPO grading agency.

EXPERT OPINION

Except as disclosed, Our Company has not obtained any expert opinions except we have received consent from the Peer review Auditors of the Company to include their name as an expert in this Draft Red Herring Prospectus in relation to the

a) Independent Auditors' reports on the restated Audited financial statements; and
b) Statement of Tax Benefits
c) Statement of Financial Indebtedness and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

BROKERS TO THE ISSUE

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

DEBENTURE TRUSTEE

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

MONITORING AGENCY

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is mandatory if the Issue size is more than Rs. 50 Crores. Since the Issue size is not more than Rs. 50 Cr, there is no requirement for appointment of monitoring agency to monitor the utilization of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations.

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

The Draft Red Herring Prospectus shall be filed on BSE SME platform. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to 246(5) of SEBI (ICDR) Regulations and amendments thereto and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, , a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of Red Herring Prospectus/ Prospectus, will also be filed with the "BSE SME" (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 and the Prospectus will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at www.mca.gov.in at least (3) three working days prior from the date of opening of the offer.

CHANGE IN THE AUDITORS DURING LAST 3 YEARS

Except as stated below, there are no changes in the Auditor during last three (3) years as on date of this Draft Red Herring Prospectus:

S. No.	Particulars	Nature of change	Date of Appointment /Resignation	Reason of Cessation
1.	M/s. Ram Rattan & Associates FRN: 004472N Address: 104, Hans Bhawan,	Resignation	September 02, 2022	Professional Commitment

	1 Bahadur Shah Zafar Marg, New Delhi 110002			
2.	M/s. Ajay Kapoor & Associates FRN: 021859N Address: T 22-103, BPTP Park Floor-II Sector-76, Faridabad, Haryana 121004	Appointment	September 27, 2022	Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the *Erstwhile* auditor
3.	M/s. Ajay Kapoor & Associates FRN: 021859N Address: T 22-103, BPTP Park Floor-II Sector-76, Faridabad, Haryana -121004	Resignation	September 05, 2024	Due to preoccupancy in other assignments
4.	M/s. Svaraj & Associates FRN: 014203N Address: Plot No. 405, sector-4, Vaishali, Ghaziabad, UP-201010	Appointment	September 10, 2024	Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the *Erstwhile* auditor

BOOK BUILDING PROCESS

Book building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band has been determined by our Company in consultation with the BRLM in accordance with the Book Building Process, and advertised in all editions of a widely circulated English Newspaper, all editions of a widely circulated Hindi Newspaper, and a Regional Language Newspaper, where our registered office is situated, at least two working days prior to the Bid/ Issue Opening date. The Issue Price has been determined by our Company in consultation with the BRLM in accordance with the Book Building Process after the Bid/Issue Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being Fast Track Finsec Private Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE Limited and eligible to act as Underwriters; The Syndicate Member(s) will be appointed by the Book Running Lead Manager
- The Registrar to the Issue, in this case being M/s Beetal Financial & Computer Services Private Limited
- The Escrow Collection Banks/ Bankers to the Issue;
- The Sponsor Bank(s);
- The Designated Intermediaries

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

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "**Anchor Investor Portion**"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a

proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Individual investors, who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.
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 ₹10 lakhs
(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

For details in this regards, specific attention is invited to the chapter titled **"*Issue Procedure*"** beginning on page no. 343 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and

the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in this Issue.

Illustration of Book Building and Price Discovery Process (Investors should note that this example is solely for illustrative purposes and is not specific to the issue) Bidders can bid at any price within the price band. For instance, assume a price band of ₹ 20.00 to ₹ 24.00 per equity share, issue size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. A graphical representation of the consolidated demand and price would be made available at the bidding centers during the bidding period. The illustrative book below shows the demand for the equity shares of the issuer company at various prices and is collated from bids received from various investors.

Bid Quantity	Bid Price (₹)	Cumulative Bid Quantity	Subscription
500	24	500	16.67%
1,000	23	1500	50.00%
1,500	22	3000	100.00%
2,000	21	5000	166.67%
2,500	20	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer in consultation with the Book Running Lead Manager will finalize the issue price at or below such cut-off price, i.e., at or below ₹ 22/-. All bids at or above this issue price and cut-off bids are valid bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

1. Check eligibility for making a Bid (see section titled "Issue Procedure" on page 343 of this Red Herring Prospectus);

2. Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;

3. Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.

4. Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

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

Bid/Issue Program

Event	Indicative Dates
Anchor Period open/close	[●]
Bid/Issue Opening Date^	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

^Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. 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. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual and non- Individual Bidders. The time for applying for Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE Limited (BSE SME), taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST.

Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays).
Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

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

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

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh 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 with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment.

UNDERWRITING AGREEMENT

After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Red Herring Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. The Underwriting Agreement is dated [●].

Pursuant to the terms of the Underwriting Agreement dated entered into by the Company the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriters	Indicative No. of Equity Shares to be Underwritten*	Amount Underwritten (Rs. In Lakh)	% of the Total Issue Size Underwritten
[●] Address: **[●]** Tel No.: **[●]** Email: **[●]**	[●]	[●]	[●]

Website: **[●]** Contact Person: **[●]** SEBI Registration No.: **[●]**			

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

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

Note: - Company shall enter into the underwriting agreement prior to filing of the Red Herring Prospectus and shall disclose the details of the same in Red Herring Prospectus (RHP) of the Company.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the BRLM have entered into an agreement dated [•] with **[•]** the MarketMaker for this Issue, duly registered with BSE SME to fulfill the obligations of Market Making:
[●]
Address: [●]
Tel No.: **[●]**
Email: **[●]**
Website: **[●]**
Contact Person: **[●]**
SEBI Registration No.: **[●]**

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

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

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

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

1. 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. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread

Requirements and other particulars as specified or as per the requirements of BSE Limited and SEBI from time to time.

3. 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 offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [●] Equity Shares of face value of ₹ 10/- each, ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares of face value of ₹ 10/- each would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification.
7. There would not be more than five Market Makers for a script at any point of time and the Market Makersmay compete with other Market Makers for better quotes to the investors.
8. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
9. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
10. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
11. The market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). 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 Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further, our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time.

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

13. Punitive Action in case of default by Market Maker:
BSE SME will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non- compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, 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(s) 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.

14. 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 Makers from time to time.

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

i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

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

The following spread will be applicable on the BSE SME Exchange/Platform:

Sr. no.	**Market Price Slab (in ₹)**	**Proposed spread (in % to sale price)**
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	7
4.	Above 100	6

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

Issue Size	**Buy quote exemption threshold (including mandatory initial inventory of5% of the Issue Size)**	**Re-Entry threshold for buy quote (including mandatory initial inventory of 5% ofthe 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 SEBI circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be: i. In case an equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price. ii. In case the equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue Price.

17. 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.

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

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CAPITAL STRUCTURE

(Amount in Lakhs except share data)

Sr. No	Particulars	Aggregate Value	
		Nominal Value	Issue Price*
A	**AUTHORISED SHARE CAPITAL**		
	2,30,00,000 Equity Shares of face value of Rs. 10 each	2300.00	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL PRIOR TO THE ISSUE**		
	1,54,98,000 fully paid-up Equity Shares of face value of Rs. 10 each	1549.80	-
C	**PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS***		
	Fresh Issue of upto 55,87,200 Equity Shares of face value of Rs. 10 each at a price of ₹ [●] per Equity Share (1)	558.72	[●]
	Which comprises of:		
	Reservation for Market Maker Portion Upto [●] Equity Shares of face value of Rs.10 each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion.	[●]	[●]
	Net Issue to Public Net Issue to Public of upto [●] Equity Shares of face value of ₹ 10 each at a price of ₹ [●] per Equity Share to the Public.	[●]	[●]
	Of which:		
	(i) At least [●] Equity Shares of face value of Rs. 10 each at a premium of Rs. [●] per Equity Share will be available for Allocation to Individual Investors who applies for minimum application size.	[●]	[●]
	(ii) At least [●] Equity Shares of face value of Rs. 10 each at a premium of Rs. [●] per Equity Share will be available for Allocation to Non- Institutional Investors	[●]	[●]
	(iii) At least [●] Equity Shares of face value of Rs. 10 each at a premium of Rs. [●] per Equity Share will be available for Allocation to Qualified Institutional Buyers.	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE ISSUE**		
	2,10,85,200 Equity Shares of face value of ₹ 10 each	2108.52	
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue (as on the date of this Draft Red Herring Prospectus)	1560.92	
	After the Issue	[●]	

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

For detailed on the Net Issue and its allocation various categories, please refer chapter titled "The Issue" on page no 71 of this Draft Red Herring Prospectus.

(1) The present Issue has been authorized by the Board of Directors of the Company vide a resolution passed at its meeting held on September 30, 2024 and by the shareholders of our Company vide a Special

Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting held on September 30, 2024.

The issuer company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till date of filing of Draft Red Herring Prospectus.

The number of shares in the Issue has been adjusted according to lot size of Equity Shares

Class of Shares

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

NOTES TO THE CAPITAL STRUCTURE:

History of change in authorized Equity Share capital of Our Company

Particulars of Change		Date of Shareholders Meeting	AGM/EGM
From	**To**		
Rs. 5,00,000 consisting of 50,000 Equity Shares face value Rs.10 Each		On Incorporation	
Rs. 5,00,000 consisting of 50,000 Equity Shares of face value Rs.10 Each	Rs. 5,00,00,000 consisting of 50,00,000 Equity Shares of face value Rs. 10 Each	April 09, 2013	EGM
Rs. 5,00,00,000 consisting of 50,00,000 Equity Shares of face value Rs. 10 Each	Rs. 6,00,00,000 consisting of 60,00,000 Equity Shares of face value Rs. 10 Each	February 02, 2015	EGM
Rs. 6,00,00,000 consisting of 60,00,000 Equity Shares of face value Rs. 10 Each	Rs. 10,00,00,000 consisting of 1,00,00,000 Equity Shares of face value Rs. 10 Each	November 09, 2015	EGM
Rs. 10,00,00,000 consisting of 1,00,00,000 Equity Shares of face value Rs. 10 Each	Rs. 20,00,00,000 consisting of 2,00,00,000 Equity Shares of face value Rs. 10 Each	January 20, 2017	EGM
Rs. 20,00,00,000 consisting of 2,00,00,000 Equity Shares of face value Rs. 10 Each	Rs. 23,00,00,000 consisting of 2,30,00,000 Equity Shares of face value Rs. 10 Each	December 06, 2024	EGM

1. **History of Issued and Paid-Up Share Capital of our Company**:

a) **Equity Shares Capital**

Date of Allotment	No. of Shares Allotted	Face Value	Issue Price	Nature of Allotment	Nature of Consideration	Cumulative No. of Shares	Cumulative Paid-up Capital	Cumulative Securities Premium (in lakhs)
On Incorporation	50,000	10.00/-	10.00/-	Subscription to MOA [1]	Cash	50,000	5,00,000	Nil
March 26, 2015	59,50,000	10.00/-	10.00/-	Preferential Allotment [2]	Cash	60,00,000	6,00,00,000	Nil
July 08, 2016	20,00,000	10.00/-	10.00/-	Rights Issue[3]	Cash	80,00,000	8,00,00,000	Nil
March 17, 2017	3,00,000	10.00/-	100.00/-	Rights Issue[4]	Cash	83,00,000	8,30,00,000	270
March 18, 2017	3,00,000	10.00/-	100.00/-	Rights Issue[5]	Cash	86,00,000	8,60,00,000	540
March 20, 2017	3,00,000	10.00/-	100.00/-	Rights Issue[6]	Cash	89,00,000	8,90,00,000	810
March 22, 2017	2,40,100	10.00/-	100.00/-	Rights Issue[7]	Cash	91,40,100	9,14,01,000	1026.09
March 27, 2017	2,33,000	10.00/-	100.00/-	Rights Issue[8]	Cash	93,73,100	9,37,31,000	1235.79
March 28, 2017	4,26,500	10.00/-	100.00/-	Rights Issue[9]	Cash	97,99,600	9,79,96,000	1619.64
March 28, 2017	400	10.00/-	100.00/-	Rights Issue[10]	Cash	98,00,000	9,80,00,000	1620.00
August 09, 2024	49,00,000	10.00/-	N.A.	Bonus issue[11] (in the Ratio 1:2)	Consideration other than cash	1,47,00,000	14,70,00,000	1130.00
September 19, 2024	7,98,000	10.00/-	64.00/-	Preferential Allotment [12]	Cash	1,54,98,000	15,49,80,000	1560.92

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

***Note*: -** *Offer letters pertaining to the aforementioned rights issues are not available in the Company's records. Additionally, an adjudication application has been filed before the Adjudicating Officer, Registrar of Companies (ROC), in connection with the non-filing of Form PAS-3 for the allotment of bonus shares. For*

further details, please refer to the risk factor no. under the chapter titled "Risk Factors" on page 40 of this Draft Red Herring Prospectus ("DRHP").

(1) Initial Subscribers to Memorandum of Association hold 50,000 Equity Shares each of face value of Rs. 10/- each fully paid up as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Jai Prakash Singhal	10,000
2.	Sanjay Singhal	19,700
3.	Ambika Singhal	10,000
4.	Uma Rani Singhal	10,000
5.	Parag Gupta	100
6.	Manu Gupta	100
7.	K. Vijay Kumar	100
	Total	**50,000**

(2) The Company allotted 59,50,000 Equity Shares of face value of Rs. 10/- each at par for cash as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Ambika Singhal	5,00,000
2.	Gauri Singhal	1,50,000
3.	Jai Prakash Singhal	10,00,000
4.	Jai Prakash Singhal HUF	5,00,000
5.	Jyoti Baldewa	2,50,000
6.	Ramesh Kumar Behani	2,50,000
7.	SK Baldewa HUF	2,00,000
8.	Sanjay Singhal	10,00,000
9.	Sanjay Sighal HUF	5,00,000
10.	Sarita Devi Behani	2,50,000
11.	Sourabh Behani	2,50,000
12.	Sunil Kumar Baldewa	4,50,000
13.	Uma Rani Singhal	5,00,000
14.	Vishal Behani	1,50,000
	Total	**59,50,000**

(3) The Company allotted 20,00,000 Equity Shares of face value of Rs. 10/- each at par through Rights Issue as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Jai Prakash Singhal	7,00,000
2.	Sanjay Singhal	7,00,000
3.	RBRL Agro Commodities Limited	6,00,000
	Total	**20,00,000**

All other shareholders renounced their right in favour of Mr. Jai Prakash Singhal, Mr. Sanjay Singhal and RBRL Agro Commodities Limited.

(4) The Company allotted 3,00,000 Equity Shares of face value of Rs. 10/- each at par through Right Issue as per the details given below.

Sr. No.	Name of Person	No. of Shares Allotted
1.	RBRL Agro Commodities Limited	3,00,000

Sr. No.	Name of Person	No. of Shares Allotted
	Total	**3,00,000**

(5) The Company allotted 3,00,000 Equity Shares of face value of Rs. 10/- each at par through Right Issue as per the details given below.

Sr. No.	Name of Person	No. of Shares Allotted
1.	RBRL Agro Commodities Limited	3,00,000
	Total	**3,00,000**

(6) The Company allotted 3,00,000 Equity Shares of face value of Rs. 10/- each at par through Right Issue as per the details given below.

Sr. No.	Name of Person	No. of Shares Allotted
1.	RBRL Agro Commodities Limited	3,00,000
	Total	**3,00,000**

(7) The Company allotted 2,40,100 Equity Shares of face value of Rs. 10/- each at par through Right Issue as per the details given below.

Sr. No.	Name of Person	No. of Shares Allotted
1.	RBRL Agro Commodities Limited	2,40,100
	Total	**2,40,100**

(8) The Company allotted 2,33,000 Equity Shares of face value of Rs. 10/- each at par through Right Issue as per the details given below.

Sr. No.	Name of Person	No. of Shares Allotted
1.	RBRL Agro Commodities Limited	2,33,000
	Total	**2,33,000**

(9) The Company allotted 4,26,500 Equity Shares of face value of Rs. 10/- each at par through Right Issue as per the details given below.

Sr. No.	Name of Person	No. of Shares Allotted
1.	RBRL Agro Commodities Limited	4,26,500
	Total	**4,26,500**

(10) The Company allotted 400 Equity Shares of face value of Rs. 10/- each at par through Right Issue as per the details given below.

Sr. No.	Name of Person	No. of Shares Allotted
1.	RBRL Agro Commodities Limited	400
	Total	**400**

(11) The Company allotted 49,00,000 Equity Shares of face value of Rs. 10/- each through bonus issue in the ratio of 1:2 as per the details given below :

Sr. No.	Name of Person	No. of Shares Allotted
1.	Sanjay Singhal	17,14,950
2.	Ambika Singhal	2,55,000
3.	Uma Rani Singhal	2,55,000
4.	Gauri Singhal	10,58,962
5.	Sunand Singhal	11,16,088

6.	Jai Prakash & Sons HUF	2,50000
7.	Sanjay Singhal & Sons HUF	2,50,000
	Total	**49,00,000**

Notes: -

1. The Securities Premium of the Company prior to the bonus issue, as at March 31, 2024, was ₹ 1620 lakhs out of which ₹ 490 lakhs was utilized for issue of bonus shares. Upon completion of the bonus issue (but not accounting for any other adjustments during Fiscal 2024), the Company had securities premium of ₹ 1560.92 lakhs as at March 31, 2025. Please refer Annexure K, Restated Financial information on page no. 262 of this Draft Red Herring Prospectus.

2. Adjudication application dated October 19, 2024 is filed before the learned adjudicating officer, ROC, NCT Delhi and Haryana with respect to the non-filing of ROC forms of Bonus issue. For more details please refer chapter titled 'Risk factors' on page 40 of this Draft Red Herring Prospectus.

[(12)] The Company allotted 7,98,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 54 each on Private Placement basis as per the details given below.

Sr. No.	Name of Person	No. of Shares Allotted
1.	Minerva Ventures Fund	1,50,000
2.	Siddharth Sunder Iyer	1,50,000
3.	Ankur Sablok and Deepak Setia	1,50,000
4.	Umesh Aggarwal	24,000
5.	Setu Securities Pvt. Ltd.	1,50,000
6.	Bimapay Technologies Pvt. Ltd.	24,000
7.	Vishal Vasantrao Kokadwar	1,50,000
	Total	**7,98,000**

We hereby clarify that the issuer company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.

b) **Preference Share Capital:** As on the date of this Draft Red Herring Prospectus, our Company has not a issued any Preference Share Capital.

2. Issuance of debentures

Company has issued non-convertible secured debentures aggregating ₹ 40 cr. on private placement basis in compliance with Section 62(1)(c) of Companies Act, 2013

Sr. no.	Allottee	Date of allotment	No. of securities allotted*	Nominal amount (in lakhs)	Type of securities
1.	UTI Structured debt opportunities fund III	30-12-2024	180	10	Non-convertible debentures
2.	Monte Carlo fashions limited	30-12-2024	20	10	Non-convertible debentures

3.	UTI Multi Opportunities Fund I	03-07-2024	200	10	Non-convertible debentures

Non-convertible debentures amounting ₹ 20 Cr. are allotted in first tranche and remaining ₹ 20 Cr. are allotted in second tranche.

3. **Issue of Equity Shares for consideration other than cash or out of revaluation reserves and through Bonus Issue.**

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash:

Date of allotment	No. of equity shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of allotment	Source out of which bonus shares issued	Name of Allottees	No. of Equity Shares Allotted
August 09, 2024	49,00,000	10.00/-	N.A.	Bonus issue of equity shares in the ratio of 1:2	Securities premium Account	Sanjay Singhal	17,14,950
						Ambika Singhal	2,55,000
						Uma Rani Singhal	2,55,000
						Gauri Singhal	10,58,962
						Sunand Singhal	11,16,088
						Jai Prakash & Sons HUF	2,50000
						Sanjay Singhal & Sons HUF	2,50,000
						Total	**49,00,000**

No benefits have accrued to the Company out of the above issuances and no part of revaluation reserve has been utilized for the purpose.

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 and/or Sections 230-234 of the Companies Act, 2013.

5. Our company doesn't have any Employee stock option scheme (hereinafter called as "ESOP")/ Employee Stock purchase scheme (hereinafter called as "ESPS") for our employees and we do not intent to allot any shares to our employees under ESOP and ESPS from the proposed issue. As and when options are granted to our employees under the ESOP scheme, our company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

6. **As on date of this Draft Red Herring Prospectus, our Company has 14 shareholders.**

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

8. **Except as disclosed below, we have not issued any Equity Shares at a price which may be lower than the Issue Price during a period of one year preceding the date of this Draft Red Herring Prospectus:**

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)
August 09, 2024	Bonus issue	49,00,000	10.00/-	NIL

September 19, 2024	Preferential allotment	7,98,000	10.00/-	64.00/-

We cannot assure you that any issuance of Equity Shares made by our Company post completion of this Issue will be above the Issue Price or the prevailing market price of our Equity Shares. For further details, please see "Capital Structure" on page 95.

9. Capital Build-up in respect of Shareholding of our Promoters:

As on the date of this Draft Red Herring Prospectus, Our Promoters, Mr. Sanjay Singhal, Mr. Sunand Singhal, Ms. Gauri Singhal and M/s Sanjay Singhal and Sons HUF collectively holds 1,24,20,000 Equity Shares of face value of ₹10.00/- each of our Company, constituting 80.14% of the pre-offer, subscribed and paid-up Equity Share capital of our Company.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

A. Mr. Sanjay Singhal

Date of Allotment/ Transfer	**No. of Equity Shares**	**Face value per Share (Rs.)**	**Issue / Acquisition / Transfer price (Rs.)**	**Nature of Transactions**	**% of Pre-Issue Equity Paid Up Capital**	**% of Post-Issue Equity Paid Up Capital**
On Incorporation	19,700	10.00/-	10.00/-	Subscriber to to MOA	0.13%	[●]
March 26, 2015	10,00,000	10.00/-	10.00/-	Preferential Allotment	6.45%	[●]
July 08, 2016	7,00,000	10.00/-	10.00/-	Rights issue	4.52%	[●]
June 07, 2017	17,10,200	10.00/-	N.A.	Transmission of shares	11.03%	[●]
March 27, 2024	39,35,646	10.00/-	46.15/-	Transfer from Badri Vishal Commodity Management services limited	25.39%	[●]
March 31, 2024	(19,67,823)	10.00/-	0.00/-	Transfer as Gift to Mr. Sunand Singhal	(12.70) %	[●]
March 31, 2024	(19,67,823)	10.00/-	0.00/-	Transfer as Gift to Ms. Gauri Singhal	(12.70) %	[●]
August 09, 2024	17,14,950	10.00/-	N.A.	Bonus shares	11.07%	[●]
Total	**51,44,850**				**33.20%**	[●]

Note: Except 38,52,960 Equity Shares out of Total Shares held, None of the Shares have been pledged.

B. Mr. Sunand Singhal

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital
March 23, 2024	2,64,354	10.00/-	46.15/-	Transfer from Badri Vishal Commodity Management services limited	1.71%	[●]
March 31, 2024	19,67,823	10.00/-	0.00/-	Transfer as Gift from Mr. Sanjay Singhal	12.70%	[●]
August 09, 2024	11,16,088	10.00/-	N.A.	Bonus shares	7.20%	[●]
Total	**33,48,265**				**21.60%**	[●]

Note: Except 22,32,177 Equity Shares out of Total Shares held, none of the Shares have been pledged.

C. Ms. Gauri Singhal

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	% of Pre-Issue Equity Paid Up Capita	% of Post-Issue Equity Paid Up Capital
March 26, 2015	1,50,000	10.00/-	10.00/-	Preferential allotment	0.97%	[●]
March 31, 2024	19,67,823	10.00/-	0.00/-	Transfer as Gift from Mr. Sanjay Singhal	12.70%	[●]
March 21, 2024	100	10.00/-	0.00/-	Transfer as Gift from Mr. Manu Gupta as Gift	0.00%	[●]
August 09, 2024	10,58,962	10.00/-	N.A.	Bonus shares	6.83%	[●]
Total	**31,76,885**				**20.50%**	[●]

Note: Except 21,17,823 Equity Shares out of Total Shares held, None of the Shares have been pledged.

D. M/s Sanjay Singhal and Sons HUF

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	% of Pre-Issue Equity Paid Up Capita	% of Post-Issue Equity Paid Up Capital
March 26, 2015	5,00,000	10.00/-	10.00/-	Preferential allotment	3.23%	[●]

August 09, 2024	2,50,000	10.00/-	NA	Bonus shares	1.61%	[●]
Total	**7,50,000**				**4.84%**	[●]

Note: None of the Shares have been pledged.

10. Details of acquisition by way of Transfer of Equity Shares of face value of ₹10/- each:

Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
30 June, 2016	Parag Gupta	100	Jai Prakash Singhal
30 June, 2016	K. Vijay Kumar	100	Jai Prakash Singhal
08 July, 2016	Jyoti Baldeva	2,50,000	RBRL Agro Commodities Limited
08 July, 2016	Ramesh Kumar Behani HUF	2,50,000	RBRL Agro Commodities Limited
08 July, 2016	SK Baldeva Huf	2,00,000	RBRL Agro Commodities Limited
08 July, 2016	Sarita Rani Behani	2,50,000	RBRL Agro Commodities Limited
08 July, 2016	Sourabh Behani	2,50,000	RBRL Agro Commodities Limited
08 July, 2016	Sunil Kumar Baldewa	4,50,000	RBRL Agro Commodities Limited
08 July, 2016	Vishal Behani	1,50,000	RBRL Agro Commodities Limited
07 June, 2017	Jai Prakash Singhal	17,10,200	Sanjay Singhal
12 January, 2023	RBRL Agro Commodities Limited	42,00,000	Badri Vishal Commodity Management Services Limited
28 March, 2024	Badri Vishal Commodity Management Services Limited	2,64,354	Sunand Singhal
28 March, 2024	Badri Vishal Commodity Management Services Limited	39,35,646	Sanjay Singhal
31 March, 2024	Sanjay Singhal	19,67,823	Sunand Singhal
31 March, 2024	Sanjay Singhal	19,67,823	Gauri Singhal
08 August, 2024	Manu Gupta	100	Gauri Singhal

Note: Certain share transfer forms are not available in the company records, for further information please refer chapter titled 'Risk Factors' beginning on page no.40 of this Draft Red Herring Prospectus.

11. Our Promoter Group, Directors and their immediate relatives have not purchased/sold Equity Shares of the Company during last 6 months.

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

13. 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.

14. Details of Promoter's Contribution and Locked-in details

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, an aggregate of 20.00% of the post-Issue capital held by our Promoter shall be considered as Promoters Contribution ("**Minimum Promoters**

Contribution") and locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue. The lock-in of the Minimum Promoters Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoter's collectively holds 1,24,20,000 Equity Shares of face value of Rs. 10.00/- constituting 58.90% of the post-Issued, subscribed and paid-up Equity Share Capital of our Company. Out of the total promoters' holding, 42,17,040 Equity shares of face value Rs. 10.00/- are eligible for the Minimum Promoter's contribution.

Our Promoters, Mr. Sanjay Singhal, Mr. Sunand Singhal, Ms. Gauri Singhal and M/s Sanjay Singhal and Sons HUF has given written consent to include 12,91,890, 11,16,088, 10,59,062 and 7,50,000 respectively Equity Shares of face value of ₹10/- each held by him as part of Minimum Promoters Contribution constituting 20 % of the post Offer Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, for a period of three years from the date of allotment in the Offer.

The details of Equity Shares which are locked-in for three years from the date of allotment are as follows:

Date of Allotment / Acquisition	**Date when made fully paid up**	**No. of Shares Locked In***	**Face Value**	**Issue / Acquisition Price**	**Nature of Allotment / Acquisition**	**% of Post Issue Capital**	**Lock in period**
Mr. Sanjay Singhal							
August 9, 2024	August 9, 2024	12,91,890	10.00/-	NIL	Bonus Issue	[●]	3 years
Total (A)		**12,91,890**			-		
Mr. Sunand Singhal							
August, 9 2024	August, 9 2024	11,16,088	10.00/-	NIL	Bonus Issue	[●]	3 years
Total (B)		**11,16,088**					
Ms. Gauri Singhal							
August, 6 2024	August, 6 2024	100	10.00/-	NIL	Received as Gift	[●]	3 years
August, 9 2024	August, 9 2024	10,58,962	10.00/-	NIL	Bonus Issue	[●]	3 years
Total (C)		**10,59,062**					
M/s Sanjay Singhal and Sons HuF							
March, 26 2015	March, 26 2015	5,00,000	10.00/-	10.00/-	Preferential Allotment	[●]	3 years
August, 9 2024	August, 9 2024	2,50,000	10.00/-	NIL	Bonus Issue	[●]	3 years
Total (D)		**7,50,000**					
Grand Total (A+B+C+D)		**42,17,040**					

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. All Equity Shares that are being locked in are not ineligible for computation of Minimum

Promoter's contribution in terms of Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e., for a period of three years form the allotment of Equity Shares in this Issue. Equity Shares offered by the Promoter for the minimum Promoter's contribution are not subject to pledge.

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash except bonus issue of shares dated August 9, 2024.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoters contribution, which is locked in for three years, shall be locked in as follows;

(a) 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

(b) 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.

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

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

		pledged with any creditors. **Hence Eligible**

Details of Promoter's Contribution Locked-in for One Year and Two Year

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, other than the Minimum Promoter's contribution which is locked in for three years held by the promoters, as specified above, the 50.00% of promoters' holding in excess of minimum promoters contribution constituting 41,01,480 Equity Shares of face value of ₹10.00/- each shall be locked in for a period of one year and remaining 50.00% of promoters' holding in excess of minimum promoters contribution constituting 41,01,480 Equity Shares of face value of ₹10.00/- each shall be locked-in for a period of two years from the date of allotment of Equity Shares in this Issue.

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.

Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than promoter constituting 30,78,000 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

Inscription or Recording of non-transferability

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

Other requirements in respect of lock-in:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter's contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue. In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

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

Lock-in of Equity Shares Allotted to Anchor Investors

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

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15. Shareholding Pattern of our Company:

A. The table below represents the current shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015:

I. Summary of Shareholding Pattern

Category ode	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 no. of 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						No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (Equity)	Class (Preference)	Total	Total as a % of Voting Rights							
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoter and	7	14700000	-	-	14700000	94.85	14700000	-	14700000	94.85	-				9732960	62.80	14700000

	Promoter Group																	
(B)	Public	7	798000	-	-	798000	5.15	798000	-	798000	5.15	-		-	-	-	-	798000
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B) + (C)	**14**	**1,54,98,000**	**-**	**-**	**1,54,98,000**	**100**	**1,54,98,000**	**-**	**1,54,98,000**	**100**	**-**		**-**	**-**	**97329**	**62.80**	**1,54,98,000**

*****As on the date of this Draft Red Herring Prospectus 1 Equity Shares holds 1 vote. # Shares pledged pursuant to pledge agreement dated December 24, 2024.*

Note:

- *In terms of Regulation 230(1)(d) of SEBI (ICDR) Regulations, 2018 all specified securities held by the promoters are dematerialised as on the date of filing of this Draft Red Herring Prospectus.*
- *PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.*
- *Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of SME Platform of BSE Limited before commencement of trading of such Equity Shares.*
- *The complete shareholding pattern shall be provided at the time of listing of the equity shares.*
- *We have only one class of Equity Shares of face value of ₹10/- each.*
- *We have entered into tripartite agreement with NSDL and CDSL.*
- *The term "Encumbrance" has the same meaning as assigned under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.*

B. Shareholding of our Promoters and Promoter Group

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

Sr. No.	Name of the Shareholder	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)
Promoters					
1.	Sanjay Singhal	51,44,850	33.20%	51,44,850	[●]
2.	Sunand Singhal	33,48,265	21.60%	33,48,265	[●]
3.	Gauri Singhal	31,76,885	20.50%	31,76,885	[●]
4.	Sanjay Singhal & Sons HUF	7,50,000	4.84%	7,50,000	[●]
Total (A)		**1,24,20,000**	**80.14%**	**1,24,20,000**	[●]
Promoter Group					
5.	Ambika Singhal	7,65,000	4.94%	7,65,000	[●]
6.	Uma Rani Singhal	7,65,000	4.94%	7,65,000	[●]
7.	Jai Prakash & Sons HUF	7,50,000	4.84%	7,50,000	[●]
Total (B)		**1,47,00,000**	**14.71%**	**1,47,00,000**	[●]
Public					
8.	Minerva Ventures Fund	1,50,000	0.97%	1,50,000	[●]
9.	Siddharth Sunder Lyer	1,50,000	0.97%	1,50,000	[●]
10.	Ankur Sablok and Deepak	1,50,000	0.97%	1,50,000	[●]
11.	Umesh Aggarwal	24,000	0.15%	24,000	[●]
12.	Setu Securities Pvt. Ltd.	1,50,000	0.97%	1,50,000	[●]
13.	Bimapay Technology Pvt. Ltd.	24,000	0.15%	24,000	[●]
14.	Vishal Vasantrao Kokadwar	1,50,000	0.97%	1,50,000	[●]
Total (C)		**7,98,000**	**5.15%**	**7,98,000**	[●]
Total (A+B+C)		**1,54,98,000**	**100.00%**	**1,54,98,000**	[●]

16. 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 Promoter	No. of Shares held	Average cost of Acquisition (in Rs.) *
1.	Sanjay Singhal	5,14,4850	21.90 Per share
2.	Sunand Singhal	33,48,265	3.64 Per share
3.	Gauri Singhal	31,76,885	0.47 Per share
4.	Sanjay Singhal & Sons	7,50,000	6.66 Per share
Total		1,24,20,000	

17. Other details of shareholding of our Company

a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company and the number of shares held by them as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Pre-Issue capital
1.	Sanjay Singhal	51,44,850	33.20%
2.	Gauri Singhal	31,76,885	20.50%
3.	Sunand Singhal	33,48,265	21.60%
4.	Ambika Singhal	7,65,000	4.94%
5.	Uma Rani Singhal	7,65,000	4.94%
6.	Jai Prakash & Sons HUF	7,50,000	4.84%
7.	Sanjay Singhal & Sons HUF	7,50,000	4.84%
Total		**1,47,00,000**	**94.85%**

b) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Draft Red Herring Prospectus**:**

Sr. No.	Name of shareholder	No. of Equity Shares	% of Pre-Issue capital
1.	Sanjay Singhal	51,44,850	33.20%
2.	Gauri Singhal	31,76,885	20.50%
3.	Sunand Singhal	33,48,265	21.60%
4.	Ambika Singhal	7,65,000	4.94%
5.	Uma Rani Singhal	7,65,000	4.94%
6.	Jai Prakash & Sons HUF	7,50,000	4.84%
7.	Sanjay Singhal & Sons HUF	7,50,000	4.84%
Total		**1,47,00,000**	**94.85%**

d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Pre-Issue capital
1.	Sanjay Singhal	34,29,900	35.00%
2.	Ambika Singhal	5,10,000	5.20%
3.	Uma Rani Singhal	5,10,000	5.20%
4.	Gauri Singhal	21,17,923	21.61%
5.	Sunand Singhal	22,32,177	22.78%
6.	Jai Prakash & Sons HUF	5,00,000	5.10%
7.	Sanjay Singhal & Sons HUF	5,00,000	5.10%
	Total	**98,00,000**	**100.00%**

e) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Pre-Issue capital
1.	Sanjay Singhal	34,29,900	35.00%
2.	Gauri Singhal	1,50,000	1.53%
3.	Ambika Singhal	5,10,000	5.20%
4.	Uma Rani Singhal	5,10,000	5.20%
5.	Sanjay Singhal & Sons HUF	5,00,000	5.10%
6.	Jai Prakash & Sons HUF	5,00,000	5.10%
7.	RBRL Agro commodities ltd.	4,20,000	4.29%
	Total	**98,00,000**	**100.00%**

f) Our Company has not made any initial public Issue of its Equity Shares or any convertible securities during the preceding two (2) years from the date of this Draft Red Herring Prospectus.

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

Sr. No.	Name	Designation	No. of Equity Shares	% of Pre-Issue capital
1.	Sanjay Singhal	Managing Director	51,44,850	33.20%
2.	Sunand Singhal	CEO	33,48,265	21.60%
Total			**84,93,115**	**54.80%**

19. The Post Issue paid up Equity Share Capital of our Company shall not exceed the authorized Equity Share Capital of our Company.

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

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

22. As on the date of this Draft Red Herring Prospectus, 97,32,960 shares held by our Promoters/ Promoter Group are pledged.

23. Except, as otherwise disclosed in the chapter titled "*Objects of the Issue*" beginning on page 116 of this Draft Red Herring Prospectus, we have not raised any bridge loans against the proceeds of the Issue.

24. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in heading on "*Basis of Allotment*" beginning on page 364 of this Draft Red Herring Prospectus.

25. 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.

26. 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 Draft Red Herring Prospectus, except as disclosed in this chapter.

27. 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.

28. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10.00% 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 10.00% 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 20.00% of the post issue paid-up capital is locked-in.

29. As on date of filing of this Draft Red Herring 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.

30. On the date of filing this Draft Red Herring 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.

31. Book Running Lead Manager to the Issue do not hold any Equity Shares of our Company.

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

33. Our Company has not revalued its assets since incorporation and we do not have any revaluation reserves till date.

34. Our Company has not made any initial public offer of its Equity Shares or any convertible securities since incorporation till the date of this Draft Red Herring Prospectus.

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

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

37. 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 Draft Red Herring Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Issue have been listed.

38. Except as disclosed in the Draft Red Herring 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.

39. Our Company does not have any ESOS/ESPS scheme for our employees and we do not intend to allot any shares to our employees under ESOS/ESPS scheme from the proposed Issue. As and when, options are

granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

40. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

41. Our Promoters and Promoter Group will not participate in this Public Issue.

42. As on date of the Draft Red Herring Prospectus, the Book Running Lead Managers to the Issue, namely Fast Track Finsec Private Limited is not related to the public shareholders of the Company in any way directly or indirectly including any related party transactions, etc. and/or are connected with the Company in any manner directly or indirectly other than in the capacity as the Book Running Lead Manager.

43. As on date of the Draft Red Herring Prospectus public shareholders of the Company are not related in any way directly or indirectly to the issuer, promoter, director and any member of the promoter group.

44. Except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository.

45. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.

46. As per RBI regulations, OCBs are not allowed to participate in this Issue.

47. There are no safety net arrangements for this Public Issue.

48. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Red Herring Prospectus with the ROC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

49. This Issue is being made through Book Building Method.

50. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

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

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OBJECTS OF THE ISSUE

The offer comprises a fresh issue of Equity Shares aggregating up to 55,87,200 equity shares of face value ₹ 10 each, by our Company. Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the BSE SME.

The objects of the Issue are: -

1. To meet capital expenditure for Purchase of Machineries;
2. To meet out the Working Capital requirements of the Company;
3. For Repayment of portion of loan availed by Company;
4. To meet out the General Corporate Purposes; and
5. To meet out the Issue Expenses.

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

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 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 objects' clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

Fund Requirements

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

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

S. No.	Particulars	Amount (In Lakhs)
1.	To meet capital expenditure for Purchase of Machineries	673.74
2.	To meet out the Working Capital requirements of the Company	2374.00
3.	For Repayment of portion of loan availed by Company;	500.00
4.	To meet out the General Corporate Purposes	[●]
5.	To meet out the Issue Expenses*	[●]
	Total	[●]

**As on June 30, 2025, the Company has incurred expenses of ₹10/- lakhs towards the Issue.*

The fund requirements are based on internal management estimates and have not been appraised by any bank or financial institution. These are subject to revisions on account of changes in costs, financial condition, business strategy or external circumstances which may not be in our control. In case of any surplus after utilization of the Net Proceeds towards the aforementioned Objects, we may use such surplus towards general corporate purposes, provided that the total amount to be utilized towards general corporate purposes shall not exceed 15% of the Net Proceeds of the Fresh Issue or 10 crore whichever is lower, in accordance with applicable law. Further, in case of any variations in the actual utilisation of funds earmarked towards the Objects set forth above, then any increased fund requirements for a particular Object may be financed by surplus funds, subject to utilisation towards general corporate purposes not exceeding 15% of the Net Proceeds of the Fresh Issue or 10 crore whichever is lower in accordance with the SEBI ICDR Regulations and in compliance with the objectives as set out below, if any, available in respect of the other Objects for which funds are being raised in this Offer. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the Objects, we may explore a range of options including utilising our internal accruals.

Details of Utilization of Issue Proceeds

1. **Installation of pulse processing machinery and gram flour (besan) production machinery.**

Our company is currently engaged in the business of rice manufacturing and Pulses trading activities, with its manufacturing facility located at Plot No. 04 & 12 B, New Industrial Area-II, Mandideep, District Raisen, Madhya Pradesh – 462046.

As part of our strategic growth and diversification plans, we now intend to expand our operations by installing a **Pulse Processing Machine** and **Gram Flour (Besan) production machine,** at the existing manufacturing facility at Raisen, Madhya Pradesh. This initiative diversify our business portfolio within the agro-commodities manufacturing sector, leveraging our existing infrastructure. As the company had established line of distributors and the said channel of distribution will help the company to tap the customers or distributors in the existing and new region.

Our Company proposes to acquire machines at an estimated cost of ₹ 472.93 and ₹ 200.81 lakhs respectively. Our Company has identified the type of machinery to be purchased for the manufacturing unit and obtained quotations from various vendors but we are yet to place order for the machinery. Further we confirm that we are in compliance with Regulation 230(3), of SEBI (ICDR) Regulations, 2018.

Sharp Agricom Limited has not undertaken any prior procurement of machinery from the proposed vendor. However, our group company, Narayan Dal Udyog Private Limited, has previously sourced pulse processing machinery from this vendor.

Installation of Pulse Processing Machine- Domestic

Sr. no.	Particulars	Units to be purchased	Total cost (₹ in Lakhs)	Validity of quotation
1.	**Pulse processing Machine (domestic)** with the capacity of **4 TPH Split and 2.5 TPH Besan**[1]	**1**	**472.93**	**August 19, 2025**
	Main machines • 4 Separator Classifier Mtra-100/200 • 4 Aspirator Mvsf-100 G • 4 Separator Classifier Mtra-100/200 • 1 Separator Classifier Mtra-100/100 • 1 Dry Destoner Mtsd-65/120 • 3 Pulsrol Pulse Hulling Machine DRHG • 2 Aspiration Channel Avse-100 G • 1 Aspiration Channel Avse-75 G • 3 Water Dampener Waterplus- Drhj • 1 Pulshine Pulse Polisher Drpm • 36 Mtra Spare Sieves • 1 Silencer for Pulverizer • 1 Cyclone for Pulverizer • 1 Cyclone for Hammer Mill • 6 Pneumatic Hammer • 1 Pneumatic Conveying Pipes, Bends & Accessories • 2 Temperature Sensor for Conveying Line			

	• 1 Hp Fan For Filter Mvru-21/24 • 1 Hp Fan For Filter Mvru-61/24 • 4 Airlock Mpsn-25/23 • 1 Mechanical Engineering • 1 Advisory of Installation and Commissioning - Mechanical **Plant Automation** • 1 Control Panel • 1 Hardware for Operation & Visualisation • 85 Level Indicator - Capacitance Type • 55 Level Indicator - Vibratory Type • 1 Electrical Engineering • 1 Advisory of Installation & Commissioning – Electrical **Pulses Dryer** • 1 Dryer Model Leea STKL4-04/02 • 1 Dryer Control System			
2.	**Gram flour (*Besan*) Machinery (imported) with Capacity of 1.8-2.4 TPH[2]**	**1**	**2,00.81***	**August 04, 2025**.
	• 1 Hammer Mill AHZC • Hammer Mill Control Unit DFCQ-H • 1 Accessory Parts to Hammer Mill DFZC / AHZC • 1 High Pressure-Large Filter MVRU-21/24 • 1 High Pressure-Large Filter MVRU-61/24 • 1 Pulverizer AHFL-82 • 12 Hammer Knife AHFL – AHFL82A.2			

*** Machinery Price- 1,85,939 CHF (Swiss Franc)**

Note: -

- *For all imported machinery, our Company has assumed an exchange rate as on June 30, 2025 (₹ 108 =1 CHF).*
- GST and other applicable charges shall be paid apart from the aforesaid cost, on actual basis
- The above stated vendors are not related to the Issuer/ its Promoter/ Promoter group/ Director / Shareholders/ BRLM and said purchase of new machinery will be acquired at arm's length price which was prevailing at the time of its procurement.
- We are not acquiring any second-hand machinery
- The quotations relied upon by us in arriving at the above estimated cost (which is excluding applicable taxes) are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machinery proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost could be escalated on account of freight expenses, installation charges, packaging & forwarding, exchange rate fluctuations, custom duty etc. Such cost escalation would be met out of our internal accruals.

One of the machineries proposed to be purchased out of the issue proceeds is being imported, as we believe it offers advantages over Indian-made machinery in the following areas:

- **Increased Productivity**: Machinery is capable of processing large volumes of pulses and rice at a significantly faster rate, enhancing overall operational efficiency.
- **Superior Quality Output**: With advanced technology and high-precision impurity removal, these machines consistently deliver higher product quality. This not only enhances the market value of the final product but also reduces waste and maximizes yield.
- **High precision sorting:** Usage of advanced optical sorting technology (like CCD cameras and infrared sensors) for ensuring superior sorting accuracy.
- **Energy Efficiency**: These machines are engineered with energy-saving features that result in lower power consumption, contributing to long-term cost savings.
- **Minimal Product Loss**: Due to their high sorting accuracy, these machines ensure minimal product loss during the sorting process, further improving overall yield and profitability.

Estimated Capacity Utilisation for Proposed Machinery: -

Particulars	Capacity	2026–2027	2027–2028
Pulse Processing (Chickpeas)	Installed Capacity (in MT/Yr)*	34,560	34,560
	Utilised Capacity (in MT/Yr)*	17,280	20,736
	% of Utilisation	50%	60%
Besan Processing	Installed Capacity (in MT/Yr)*	17,520	17,520
	Utilised Capacity (in MT/Yr)*	9,636	10,512
	% of Utilisation	55%	60%

***** *Initial Utilization is low assuming set up time and trial runs after installation in FY 26 Utilization will gradually increase depending on product acceptance in market.*

Note: *The above-mentioned capacity utilization has been certified by Dr. Kuldeep Kumar Agrawal, Chartered Engineer, Membership no. M 147399-3, COGS Associates vide certificate dated July 18, 2025.*

2. Funding the Working Capital Requirement:

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, net worth and loans. For further details, please refer to the chapter titled "Financial Indebtedness" on page no. 296 The details of Company's working capital as at March 31, 2025, March 31, 2024 and March 31, 2023 and the source of funding, on the basis of Restated Financial Statements, as certified by our Statutory and Peer Review Auditor, M/s Svaraj & Associates, Chartered Accountants, vide their certificate dated July 16, 2025 are provided in the table below. Further, in light of the incremental business requirements and establishment of new proposed manufacturing segment leading to forward Integration and expansion of trading segment, our Company requires additional working capital for funding its working capital requirements in the Fiscal 2026 and Fiscal 2027. On the basis of our existing working capital requirements and the projected working capital requirements, the breakup of such working capital requirements year wise is given in the table below:

Statement of Working Capital Requirements on standalone basis

(Amount in Lakhs)

Particulars	31 March 2023	31 March 2024	31 March 2025	31 March 2026	31 March 2027
	(Restated)	(Restated)	(Restated)	(Estimated)	(Estimated)
Current Assets					
Inventories	1,607.63	2,137.39	10,402.42	12,044.50	18,400.00
Current Investments	-	-	-	-	-
Trade Receivables	2,566.02	2,493.84	2,926.62	5,034.00	8,094.00
Other Current Assets	54.95	140.28	825.78	1,960.26	2,542.00

Total (A)	**4,228.61**	**4,771.52**	**14,154.82**	**19,038.76**	**29,036.00**
Current Liabilities					
Trade Payables	79.53	1,074.52	9,535.53	10,500.00	16,333.50
Short-Term Provisions	2.13	42.73	359.19	570.00	670.00
Other Current Liabilities	43.68	14.17	9.69	50.00	100.00
Debt Securities	-	-	43.87	812.98	943.12
Total (B)	**125.34**	**1,131.42**	**9,948.28**	**11932.98**	**18046.62**
Net Working Capital (A)-(B)	**4,103.27**	**3,640.10**	**4,206.54**	**7,105.78**	**10,989.38**
Sources of Working					
Short term borrowings	3,021.65	1,390.15	-	-	-
Proceeds from Preferential Allotment / IPO	-	-	510.72	999.00	1,375.00
Internal Accruals	1,081.62	2,249.95	3,695.82	6,106.78	9,614.38

Sources of Internal Accruals estimated by our Company to meet ₹ 3,695.82 Lakhs in FY 24-25 gap:

- **Net Profit After Tax:** The Company has estimated Net Profit of around ₹ 1,077 Lakhs in FY 2024-25.
- **Retained Earnings:** The Company has an unutilized amount of approx. ₹ 2,310 Lakhs and the same can be utilized to meet the required gap.
- **Cash and bank Balances:** The Company has a balance of 626 Lakhs in FY 2024-25.

Particulars	31 March 2023	31 March 2024	31 March 2025	31 March 2026	31 March 2027
	(Restated)	(Restated)	(Restated)	(Estimated)	(Estimated)
Inventory	1,607.63	2,137.39	10,402.42	12,044.50	18,400.00
Trade Receivables	2,566.02	2,493.84	2,926.62	5,034.00	8,094.00
Trade Payable	79.53	1,074.52	9,535.53	10500.00	16333.50
Net Working Capital	**4,103.27**	**3,640.10**	**4,206.54**	**7,105.78**	**10,989.38**
Revenue from Operations	20,022.13	21,371.65	38,004.25	[●]	[●]
% of Inventory / Revenue from operations	8.03%	10.00%	27.37%	[●]	[●]
% of Trade receivables / Revenue from operations	12.82%	11.67%	7.70%	[●]	[●]
% of Trade payable / Revenue from operations	0.4%	5.03%	25.08%	[●]	[●]

Justification for FY 2024-25

The increase is primarily due to the commencement of the company's trading operations in pulses during FY 2025. As a result, the company held a significant volume of imported inventory at various ports as of the year-end, which was subsequently sold in the first quarter of FY 2026. This inventory remained outstanding at the close of FY 2025, as several import shipments were received in the final two months of the fiscal year. Accordingly, there was a corresponding rise in both inventory levels and trade payables compared to the previous year.

Assumptions taken for increase in net working capital from FY 2024-25 to FY 2025-26 and FY 2026-27

Net Working Capital has increased from ₹4,206.54 lakhs to ₹7,105.78 lakhs, reflecting a rise of ₹2,899.24 lakhs. This increase is primarily attributable to the expansion into the pulses trading segment, which commenced in FY 2024-25 to establish a presence in the market. Despite the growth, the company has maintained optimal inventory levels, both as a percentage of turnover and in terms of days.

The pulses trading segment contributed 63.71% of the total turnover as of March 31, 2025. The overall revenue is estimated to have increased from ₹21,371.65 lakhs in FY 2024 to ₹38,004.25 lakhs in FY 2025—an increase of ₹16,632.60 lakhs—driven largely by the new pulses division.

In FY 2026, the pulses segment is expected to continue playing a significant role in the company's overall turnover. Accordingly, inventory and payable days are projected to remain within a similar range. The company typically operates with a credit period of around 40-45 days, depending on the product and customer relationship. For FY 2025, receivables were unusually low due to early collections from a few customers; this is expected to normalize in FY 2026. In FY 2027, company will start forward integration through besan and pulse processing, which will increase the profitability of the company. However, since the supplier and customers will remain same, working capital percentage in terms of revenue from operations will remain similar to that of previous year.

Note:

- 365 days has been considered in a year
- Holding period level (in days) of Trade Receivables is calculated by dividing closing trade receivables by revenue from operations multiplied by number of days in a year.
- Holding period level (in days) of Trade payables is calculated by dividing closing trade payables by net credit purchases multiplied by number of days in a year.
- Holding period level (in days) of Inventory is calculated by dividing closing inventory by cost of goods sold multiplied by number of days in a year.

Particulars	31 March 2023	31 March 2024	31 March 2025	31 March 2026	31 March 2027
	(Restated)	(Restated)	(Restated)	(Estimated)	(Estimated)
No. of Days for Inventory Days	33	42	109	108	108
No. of Days for Trade Receivables	47	43	28	41	43
No. of Days for Trade Payables	0	17	79	88	85
Working Capital Cycle	79	68	58	61	66

Justifications:

Inventory	Inventory refers to the raw materials, work-in-progress (WIP), and finished goods that a company holds for production purposes. Inventory increased mainly due to change/diversification into new market segment of pulses. Pulses are majorly imported in bulk and rice crops are seasonal crops, the company has to procure the inventory at right time and sell as per the requirement needs, considering the different timing of shipments and seasonality in business the inventory days are higher in business. The increase is primarily due to the commencement of the company's trading operations in pulses during FY 2025. As a result, the company held a significant volume of imported inventory at various ports as of the year-end,

<table>
<tr><td></td><td>which was subsequently sold in the first quarter of FY 2026. This inventory remained outstanding at the close of FY 2025, as several import shipments were received in the last two months of the fiscal year. Accordingly, there was a corresponding rise in both inventory levels and trade payables compared to the previous year

In the Financial year 2025-26 the Company assume similar holding days of inventory, In line with FY 2024-25.</td></tr>
<tr><td>Trade Receivables</td><td>Trade receivables consist of debts owed by debtors i.e. manufacturing rice and trading of pulses.
1. FY 2023 to FY 2024 (Decrease from 47 to 43 days):
In line with the credit terms offered to customers which is approximately 45 days
2. FY 2025 (Decrease to 28 days):
Exceptionally low as an aberration otherwise normal credit period offered is 30 to 45 days. This was due to increase in revenue of pulses with few new customers with low credit terms , leading to lower percentage of trade receivable with revenue from operations.
3. FY 2026 & FY 2027 (Estimated to remain near 40- 45 days):
The company is maintaining its working capital cycle with its clients consistently.</td></tr>
<tr><td>Trade Payables</td><td>Trade payables refer to the amounts a company owes to its suppliers for goods or services received on credit, representing trade payables. They typically arise from routine business activities, such as purchasing raw materials, inventory and other services, with the agreement to pay later.

<table>
<tr><th>Period</th><th>Days</th><th>Justification</th></tr>
<tr><td>31 March, 23</td><td>0</td><td>Earlier limited credit was offered by vendors so most of the purchases were on spot or advance.</td></tr>
<tr><td>31 March, 24</td><td>17</td><td>A normalization from FY23, suggesting improved vendor negotiations or stabilization of procurement processes.</td></tr>
<tr><td>31 March, 25</td><td>79</td><td>The increase is primarily attributable to the commencement of the company’s trading operations in pulses during FY 2025 as in pulses standard credit period offered is 90 days. Consequently, the company is holding a significant volume of imported inventory at various ports as of the year-end, which is expected to be sold in the first quarter of FY 2026. Since the entire inventory is imported, the related trade payables will be settled once the goods are sold in the open market.</td></tr>
<tr><td>31 March, 26</td><td>88</td><td>Indicates a continued availment of standard credit terms. Could also suggest an effort to balance working capital efficiency with supplier relationships.</td></tr>
<tr><td>31 March, 27</td><td>85</td><td>Indicates a continued availment of standard credit terms.</td></tr>
</table>
</td></tr>
<tr><td>Short term borrowings</td><td>Short term Borrowings decreased in FY 2024-25 as compared to FY 2023-24 due to repayment of borrowings. IN FY 25, UTI had agreed to replace bank</td></tr>
</table>

	borrowings along with enhancement in the limits and therefore the short-term borrowings by bank were repaid through NCDs issued to UTI. Further enhancement as agreed will be received in FY 26 to support growth in future.
Short term provisions	Short term provisions primarily include provision for Gratuity, leave encashment and provision for taxation. Short-term provisions have been maintained in line with the increase of projected business income/expenses for the forthcoming years.
Other Current Assets	Other current assets include advance to parties, balance with govt. authorities etc.
Other Current Liability	Other current liabilities maintained in line with the business
Short-term Loans and Advances	This includes mostly advance to suppliers/employees etc., the Company does not foresee any major change and is expected to get proportionally increased due to increase in operations and turnover.
Cash and Cash Equivalent	The category of cash and cash equivalent comprises of cash in hand, bank balance and fixed deposit with original maturity of less than 12 months held with bank. The company maintains around Rs. 500-1000 Lakhs of liquidity for any unforeseen exigencies or any attractive business opportunities in Rice or Pulses trade. The balance is exceptionally high in the year ending March 31, 2026 as deployment of IPO proceeds will be done gradually as per the business requirements.
Net Working Capital	Net working capital is the difference between a company's current assets and current liabilities, representing the funds available for day-to-day operations. It is a crucial indicator of a business's short-term financial health and liquidity. One significant factor influencing working capital requirements is the size and scale of the business, as increased sales volume directly impacts these needs. Average working capital is around 60-65 days The working capital days were significantly lower in FY 25 as an aberration due to improved collection days. Normally company offers credit period of 30 days, but actual payment comes in 45 days. In Pulses business working capital is as follows • Average credit period from vendors is 90-100 days due to imports • Average credit period offered to customers is 20-30 days • Average inventory is 90-100 days In Rice business working capital cycle is as follows • Average credit period from vendors (Farmers) is 0-10 days • Average credit period offered to customers is 45 days • Average inventory (which includes processing and ageing) is 100-120 days
Revenue from Operations	The Company's revenue has shown a significant upward trend over the past three financial years, reflecting effective operational strategies and improved

	market positioning and diversification into new market segments of trading in pulses.
% of Inventory / Revenue from Operations	The inventory as a percentage of revenue from operations for FY 2025 is elevated primarily due to a shift in the product mix. The company commenced imports of pulses during FY 2025, and a significant portion of inventory was received in February and March. As a result, inventory levels as of March 31, 2025, are higher and not directly comparable to those of FY 2024. Going forward, with the continued import of pulses and the anticipated growth in trading volumes, inventory levels are expected to stabilize around current levels, aligning with the evolving scale and nature of the business.
% of Trade receivables / Revenue from operations	Trade receivables as a percentage of revenue from operations stood at 7.70% for FY 2025, which is exceptionally low and considered an aberration. This deviation is primarily due to early collections from certain customers. Going forward, the company expects trade receivables to normalize to around 12%, in line with the standard credit period of approximately 45 days, depending on the product type and customer relationship.
% of Trade Payable / Revenue from operations	Trade payables as a percentage of revenue from operations stood at 25.09% for FY 2025, which is relatively high. This is primarily due to the company holding a significant volume of imported inventory at various ports as of the year-end. These goods were received towards the end of FY 2025 and are expected to be sold during the first quarter of FY 2026.

Additional justifications for :

Working capital requirements:

From FY 2023-24 to 2024-25

- The increase in Net Working Capital (NWC) from Rs. 3,640.10 lakhs in FY 2024 to ₹4,206.54 lakhs in FY 2025—reflecting a rise of ₹ 566.44 lakhs—is primarily attributable to the company's strategic diversification into the pulses trading segment during FY 2024–25. This expansion was aimed at broadening the revenue base and establishing a competitive market presence in the agro-commodity space.
- The Pulses Division, which commenced operations during the year, accounted for 63.71% of the total turnover as of March 31, 2025. This vertical contributed to the increase in total revenue by ₹16,632.60 lakhs—from ₹21,371.65 lakhs in FY 2024 to ₹38,004.25 lakhs in FY 2025.

From FY 2024-25 to 2025-26

- Inventory and trade payables increased in absolute terms due to the nature of the trading business. These are expected to remain stable and proportionate in FY 2026 as the segment matures. On the receivables side, the balance in FY 2025 was lower due to early collections from a few key customers. This is expected to return to usual levels as customer credit cycles revert to the typical 40–45 day range, based on product mix and client relationships.

Trade payable days

From FY 2023 to FY 2025

Trade payable days increased from 0 to 79 days, primarily due to the Company's entry into the pulses trading business during FY 2024–25. In this segment, a standard credit period of 40–45 days is

commonly extended to suppliers.

During the last quarter of FY 2024–25, the Company began importing pulses, which further contributed to the increase in payable days. These payables will be settled upon realization of sale proceeds. This arrangement aligns payments to overseas suppliers with cash inflows from domestic buyers, thereby keeping the working capital cycle aligned with operating cash flows

Pursuant to the certificate dated 16 July, 2025 M/s Svaraj & Associates, Chartered Accountants, FRN 014203N vide UDIN:25504598BMIRVM3894, have verified the working capital requirements for the year ended March 31, 2025, 2024 and 2023 from the Restated Financial Statements and working capital estimates for the financial year 2026 and 2027 as approved by the Board pursuant to its resolution dated 15 July, 2025.

3. For Repayment of portion of loan availed by Company

Our Company has raised debt by issue of non-convertible debentures to UTI Structure debt opportunities fund III and Monte Carlo fashions limited aggregating Rs. 2,000 lakhs and has appointed VISTRA ITCL (INDIA) Limited as debenture trustee.

Our Company intends to deploy 10% of Net issue proceeds or ₹ 500 lakhs towards redemption of debentures whichever is higher in consonance with the NOC obtained from debenture trustee for utilisation of a part of issue proceeds towards loan repayment.

Details of indebtedness are as follows:

Name of Lender	UTI Alternatives and/ or its affiliates
Security	Non-Convertible Debentures
Purpose	1. Repayment of outstanding SBI Debt (fulfilled) 2. General Corporate Purpose 3. Transaction Related Expenses
Date of Sanction of Loan	17.12.2024
Amount Sanctioned	4,000.00 lakhs
Repayment Schedule	4 Years from the Deemed date of allotment (including principal moratorium of 3 months)
Principal Amount Outstanding as on 31st March, 2025	2,000.00 lakhs
Interest Amount Outstanding as on 31st March, 2025	24.18 lakhs
Rate of Interest	15.00%
Primary Security	Entire Current Assets
Voluntary Redemption	**Voluntary Redemption is permitted in whole, but not part, subject to 90 days' notice and Lock-In Period as follows:** From Internal Accruals Any time after Lock-In period, with a one-time extra interest of 1% of the outstanding amount. From Other Sources 1. Any time upto 12 months after the Lock-In period, with a one-time extra interest of 2% of the outstanding period. 2. Any time after 12 months from the Lock-In period, with one time extra interest of 1% of the outstanding amount.
Collateral Security	1. First and exclusive charge on entire current asset, movable, and fixed assets of the Issuer, present and future including mortgage of properties. 2. Pledge of 75% shares of issuer 3. First and exclusive charge of the escrow accounts

	opened and maintained in which all receivables of the issuer are to be deposited. 4. Second charge on collateral taken for existing NCD's 5. Personal guarantee of personal guarantors 6. Corporate guarantee of corporate guarantors 7. Such other security as may be required by the investor basis due diligence
Personal Guarantee	1. Sanjay Singhal 2. Ambika Singhal 3. Uma Rani 4. Sunand Singhal 5. Gauri Singhal
Corporate Guarantee	1. Dove Realtors Private Limited 2. Ramji Lal Investment Private Limited 3. Sharp Corp Limited 4. Jai Prakash Holding Private Limited

**the same has been certified by statutory auditor in "Statement of utilization of loan" dated July 16, 2025 vide UDIN:25504598BMIRVE2080*

4. General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds aggregating Rs. [●] Lakh towards general corporate purposes, subject to such utilization not exceeding 15% of the Net Proceeds of the Issue or 10 crores, whichever is lower, in compliance with SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

a) brand building and strengthening of marketing activities;
b) meeting ongoing general corporate exigencies and contingencies;
c) general expenses of our Company;
d) payment of commission and/or fees to any consultants;
e) any other purpose as permitted under applicable laws

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

4. Issue Related Expenses

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, 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. [•].

(Rs. In Lakh)

S. No.	Particulars	Amount (Rs. in Lakhs)	% of Total Expenses	% of Total Expenses
1	Lead manager(s) fees including underwriting	[•]	[•]	[•]

	commission.			
2	Brokerage, selling commission and upload fees.	[•]	[•]	[•]
3	Registrars to the issue	[•]	[•]	[•]
4	Legal Advisors	[•]	[•]	[•]
5	Advertising and marketing expenses	[•]	[•]	[•]
6	Regulators including stock exchanges	[•]	[•]	[•]
7	Others, if any (Advisors to the company, Peer Review Auditors, and other misc. expenses like printing & stationery etc.)	[•]	[•]	[•]
	Total	**[•]**	[•]	[•]

Notes: *Issue expenses will be finalized on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.*

Means of Finance

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

Particulars	Amt (Rs. in Lakhs)
Net Issue Proceeds	[●]
Total	[●]

The requirements of the proposed objects are intended to be funded from the proceeds of the Issue and internal accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance as stated in regulation 230(1)(e) of SEBI ICDR and as amended, through verifiable means towards at least 75% of the stated means of finance for the project proposed to be funded from the issue proceeds, excluding the amount to be raised from the proposed public offer or through existing identifiable internal accruals.

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 management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition or business strategy.

SCHEDULE OF IMPLEMENTATION

Proposed machinery is expected to be installed and utilized as per below mentioned expected implementation schedule:

Steps	Schedule*
Apply for purchase order	60 days from the date of receipts of funds
Supply of machinery	7-9 months[#] from date of issuance of purchase order
Installation time	60 days from the date of delivery of materials
Expected commencement	45 days from the date of completion of installation

** The above timelines are approximate and may vary based on circumstances*

 # 7-8 months approx. for imported machinery and 9 months approx. for Indian make machinery, which is subject to vary depending on prevailing circumstances

We propose to deploy the Net Proceeds for the previously mentioned purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(Amount in Lakhs)

S. No.	Particulars	Amount proposed to be funded from the Net Proceeds	Amount incurred till June 30, 2025	Estimated deployment in	
				FY 2025-26	FY 2026-27
1.	Installation of machinery	673.74	[●]	242.28	431.46
2.	Funding the working capital requirements of our Company	2374.00	[●]	999.00	1,375.00
3.	Repayment of portion of loan availed by company	500.00	[●]	500.00	-
4.	General Corporate Purpose (1)(2)	[●]	[●]	[●]	[●]
5.	Issue Expenses(3)	[●]	10.00	[●]	[●]
	Total	[●]	[●]	[●]	[●]

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

(2) The amount to be utilized for the general corporate purpose shall not exceed 15% of the Gross Proceeds.

(3) Amount incurred till June 30, 2025 for issue expenses is sourced through internal accruals as certified by M/s Svaraj & Associates in his Deployment of fund Certificate dated July 16, 2025, vide UDIN:.25504598BMIRUT4840

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

In the event the Net Proceeds are not completely utilised for the Objects during the respective periods mentioned in "-Schedule of implementation" above, due to factors such as (i) economic and business conditions; (ii) delay in procuring and operationalizing assets or necessary licenses and approvals; (iii) timely completion of the Offer; (iv) market conditions outside the control of our Company; and (v) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws. Further, capital expenditure towards the stated Objects may also be accelerated, due to early completion of various activities mentioned in this section.

DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment Funds Certificate dated July 16, 2025 from M/s Svaraj & Associates, Chartered Accountants. The certificate states that the Company has deployed amounts aggregating ₹ 10.00 Lakhs as on June 30, 2025, for the Issue Expenses. The Source of the expenses made by the Company through the Internal Accruals.

SHORTFALL OF FUNDS

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

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in Scheduled Commercial Banks included in the second schedule of Reserve Bank of India Act, 1934. 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 undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Hearing Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than Rs. 5,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosures 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 Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled Our Promoters and Our Promoters Group and Our Management as mentioned on page nos. 222 and 206 of this Draft Red Herring Prospectus.

BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled "**Risk Factors**", the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Information"** beginning on page* 40, 160 *and* 243 *respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer **"*Risk Factors*"**, **"*Our Business*"** and **"*Financial Statement as restated*"** beginning on page 40, 160 and 243 respectively of this Draft Red Herring Prospectus.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

a) Experienced and Qualified Management and Employee base
b) Strong and Consistent Financial Performance
c) Growing customer base
d) Scalable and reliable business model
e) Experienced Promoters and Senior Management with extensive domain knowledge

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled ***"Our Business"*** beginning on page 160 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled ***"Financial Information of the Company"*** on page 243 of this Draft Red Herring Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Financial Statements: -

Sr. No	Period	Basic & Diluted (In Rs.)	Weights
1.	Financial Year 2022-2023	0.36	1
2.	Financial Year 2023-2024	3.97	2
3.	Financial Year 2024-2025	7.10	3
	Weighted Average	**4.93**	

Notes:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.
ii. The face value of each Equity Share is ₹10.00.
*iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – "Earnings per***

Share" *issued by the Institute of Chartered Accountants of India.*

iv. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Note IV.*

v. *Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the year / period.*

vi. *Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of diluted potential equity shares outstanding during the year/ period.*

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

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for Financial Year 2024-25	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

3. Industry P/E ratio

Particulars	P/E ratio *
Highest*	107.0
Lowest*	17.6
Industry Average	42.5

(Source: Industry Peer Group P/E Ratio- Food- Processing Indian- Capital Market Vol No. XXXX/11/40SPL SLP11) July 07- July 20, 2025.

**Highest and lowest extremes have been removed for better and industrial comparison.*

4. Average Return on Net worth (RoNW)*

Sr. No	Period	RoNW (%)	Weights
1	Financial Year 2022-2023	1.16%	1
2	Financial Year 2023-2024	12.1%	2
3	Financial Year 2024-2025	18.18%	3
	Weighted Average	**13.32%**	

Note:

i. *The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Average Net worth for the year/ period*

ii. *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW xWeight) for each year / Total of weights*

5. Net Asset Value (NAV) per Equity Share as per restated financials:

(In Rs.)

Sr. No.	NAV per Equity Share	Outstanding at the end of the year
1.	As at March 31, 2023	30.81
2.	As at March 31, 2024	34.78
3.	As at March 31, 2025	44.30
5.	NAV per Equity Share after the Issue	[●]
6.	Issue Price	[●]

Notes:

1. *NAV per share =Restated Net worth at the end of the year / weighted average number of equity shares*

outstanding at the end of the year/ period.

2. *Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares.*
3. *Issue Price per Equity Share will be determined by our Company in consultation with the Book Running LeadManager.*

6. Comparison of Accounting Ratios with Industry Peers:

S. No.	Name of the Company	Face Value (Per Share)	CMP	EPS	P/E Ratio	RONW (%)	NAV (Rs. Per share)	PAT (Rs. in Lakh)
1	Sharp Agricom Limited	10.00	[●]	7.10	[●]	18.18	44.30	1,073.62
Peer Group*								
2	Sarveshwar Food Ltd.	1.00	8.80	0.09	97.78	3.77	2.38	880.52
3	Kohinoor Foods Limited	10.00	36.65	98.36	0.37	NA	(44.09)	36,478.00
4	Uma Exports Limited	10.00	51.29	0.21	244.24	0.41	51.38	71.80

*Source: https://www.nseindia.com/

Notes:

- *Considering the nature and turnover of the business of the Company the peer is not strictly comparable. However, the same has been included for broader comparison.*
- *The figures for Sharp Agricom Limited are based on the restated results for the year ended March 31, 2025.*
- *The figures for the peer group are based on standalone audited results for the respective year ended March 31, 2025.*
- *NAV for peers is calculated using net worth for the FY 2024-25 divided by total no. of shares outstanding as on 31st march, 2025.*
- *Current Market Price (CMP) is the closing price of the respective scrip as of 08th July, 2025 and PE is calculated using the CMP of 08th July, 2025 and dividing the same by EPS of Financial year ending 31st March, 2025.*

7. Key Performance Indicator

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 our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 15, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by our Statutory Auditor/Peer Reviewed Auditor namely, M/s Svaraj & Associates Chartered Accountants, vide their certificate dated July 16, 2025.

The KPIs of our Company have been disclosed in the sections titled ***"Our Business"*** and ***"Other Financial Information"*** on pages 160 and 281 respectively. We have described and defined the KPIs, as applicable, in ***"Definitions and Abbreviations"*** on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one

year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basic for evaluating the overall performance of our Company

1. **Key Performance Indicators of our Company**

(Rs. In Lakhs except EPS, percentages and ratios)

Particulars	Units	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Revenue from operations [1]	₹	38,004.25	21,371.65	20,022.13
Revenue CAGR (%) from F.Y. 2023-2025[2]	*%*		*37.77%*	
EBITDA [3]	₹	1,996.52	1,410.57	646.07
EBITDA (%) Margin [4]	*%*	*5.25%*	*6.60%*	*3.23%*
EBITDA CAGR (%) from F.Y. 2023-2025[5]	*%*		*54.51%*	
EBIT [6]	₹	1,739.14	1,166.94	409.44
ROCE (%) [7]	*%*	*18.84%*	*16.57%*	*6.03%*
Current ratio [8]	times	1.49	1.97	1.61
Operating cash flow [9]	₹	1,024.72	1,803.74	1,401.99
PAT [10]	₹	1,073.62	583.34	52.43
PAT Margin [11]	*%*	*2.82%*	*2.73%*	*0.26%*
Net Worth [12]	₹	6,700.45	5,112.29	4,529.80
ROE/ RONW [13]	%	18.18%	12.10%	1.16%
EPS [14]	₹	7.10	3.97	0.36

Notes:-

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

(2) Revenue CAGR: The three-year compound annual growth rate in Revenue.
[(Ending Value/Beginning Value) ^ (1/N)]-1

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

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

(5) EBITDA CAGR: The three-year compound annual growth rate in EBITDA.
[(Ending Value/Beginning Value) ^ (1/N)]-1

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

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

(8) Current Ratio: Current Asset over Current Liabilities

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

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

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

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

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

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

Explanation for KPI metrics

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

2. **Comparison of KPI with listed industry peers**

(Amount in lakh, except, %)

Key Financial Performance	Units	Kohinoor Foods Limited (Kohinoor)			Uma Exports Limited			Sarveshwar Foods Limited (Sarveshwar)		
		F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23
Revenue from Operation[1]	-	8639	9509.7	8254.21	1,66,838.31	138609.85	143433.51	55638.51	37751.31	32436.57
Growth in Revenue From Operation[2]	%	-9.16%	15.21%	(16.26%)	20.37%	-3.36%	13.82%	47.38%	16.39%	18.86%
EBITDA [3]	-	916	1529	1986	1340.62	1746.66	4124.97	3181.45	2967	1897
EBITDA Margin [4]	%	10.60%	16.08%	24.06%	0.80%	1.26%	2.88%	5.72%	7.86%	5.85%
EBIT [5]	-	38707	897.50	1314.75	1277.09	1688.45	4090.95	3142.80	2930.32	1837.62
ROCE % [6]	%	-443.43%	1.96%	2.91%	7.32%	9.73%	24.29%	13.07%	13.50%	9.64%
Current Ratio [7]	Times	0.15	0.07	0.06	1.48	1.71	1.88	1.66	1.59	2.01
Operating Cash Flow [8	-	43886.26	2818.30	2150.39	-3581.50	-1488.80	-11349.42	-475.07	-1643.03	-3978.30
PAT [9]	-	36478	(453)	(412)	71.8	606.67	2670.44	880	822	400
PAT Margin [10]	%	422.25%	(4.76%)	(4.99%)	0.04%	0.44%	1.86%	1.58%	2.18%	1.23%
Net Worth [11]	-	-16344	(52209)	(51741)	17371.45	17288.44	16704.39	23339.15	19999	16948
ROE/RONW [12]	-	NA	NA	NA	0.41%	3.51%	15.99%	3.77%	4.11%	2.36%
EPS [13]	-	98.36	-1.26	-1.10	0.21	1.79	7.9	0.09	0.11	0.05

**All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/unaudited financial results and/or annual report

(1) Total Income includes Revenue from Operations and Other Income as appearing in the Restated Financial Statement/ Annual Reports of the respected companies.

(2) Growth in Total (%) is calculated as Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period.

(3) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost.

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

(5) EBIT is Earning before Finance Cost and taxes

(6) ROCE is calculated as EBIT divided by average capital employed, which is defined as shareholders' equity plus long term debt

(7) Current Ratio is calculated Current Assets over Current Liabilities

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

(9) PAT is the profit for the period from continuing operations.

(10) PAT Margin is calculated as PAT for the period/year divided by Revenue from Operations.

(11) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.

12) ROE/RONW: Return on Equity is calculated as PAT divided by average shareholders' equity

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

8. Weighted average cost of acquisition ("WACA"), floor price and cap price:

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

The Company has issued the following shares (excluding shares issued under ESOP / ESOS / Bonus shares) during the 18 months preceding the date of this DRHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of equity shares allotted	Face Value	Issue Price (including premium)	Nature of Consideration	Nature of Allotment	Total Consideration (In Rs.)
19-09-2024	7,98,000	₹ 10	₹ 64	Cash	Preferential allotment	5,10,72,000
Weighted Average equity shares						7,98,000
Weighted Average Cost of Acquisition						64

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

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

Note: 1. In case there are no such transactions to report under (a) and (b), then the information shall be disclosed for price per share of the issuer company based on last 5 primary or secondary transactions (secondary transactions where promoter/promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), not older than 3 years prior to the date of filing of DRHP/RHP, irrespective of the size of transactions.

2. Price per share disclosed, shall be adjusted for corporate actions e.g. split, bonus etc. done by the issuer company.

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

Types of transactions	Weighted average cost ofacquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap price*(i.e. ₹ [●])
Weighted average cost of acquisition of primary / newissue as per paragraph 8(a) above.	64	[●]	[●]
Weighted average cost of acquisition for secondary sale /acquisition as per paragraph 8(b) above.	Nil	-	-

* *To be updated at Prospectus stage.*

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi Edition of Regional newspaper [●] where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above- mentioned information along with ***"Our Business", "Risk Factors" and "Restated Financial Statements"*** on pages 160, 40 and 243 respectively, to have a more informed view. The trading price of the Equity Shares of our Company 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 partof your investments.

Justification for Basis of Offer price

Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators and for the Fiscals 2025, 2024 and 2023 and for the period ending 30th September 2024.
[●]*

*To be included upon finalization of the Price Band

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

[●]*

*To be included upon finalization of the Price Band

10. The Issue Price is [●] times the Face Value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with "Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information" on pages 40, 160, 282 and 243 respectively of this Draft Red Herring Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Sharp Agricom Limited
Plot No. 9, LSC, Sharp House,
Gujranwala Town-1,
Delhi-110009

Dear Sir,

Sub: Statement of possible Special tax benefit ('the Statement') available to SHARP AGRICOM LIMITED and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')

We hereby confirm that the enclosed annexure, prepared by "**SHARP AGRICOM LIMITED**" ('**the Company**") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962 and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2025, i.e., applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27, presently in force in India for inclusion in the Draft Red Herring Prospectus ("DRHP")/Red Herring Prospectus ("RHP") / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated 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 hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, 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.

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

- the Company or its Shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the DP for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

Limitations

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Herring Prospectus ("DRHP")/Red Herring Prospectus ("RHP") / Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Signed in terms of our separate report of even date.

For Svaraj & Associates
Chartered Accountants
Firm Registration Number: 014203N

Sd/-

Rajat Barnwal
Partner
Membership No.: 504598

Place: Ghaziabad
Date: 16/07/2025
UDIN: 25504598BMIRVB7098

Annexure to the statement of possible Tax Benefits

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced 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 different interpretation on the benefits, which an investor can avail.

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

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

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for section 115BAA.

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

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

Notes:

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

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

Signed in terms of our separate report of even date.

For Svaraj & Associates
Chartered Accountants
Firm Registration Number: 014203N

Sd/-

Rajat Barnwal
Partner
Membership No.: 504598
Place: Ghaziabad
Date: 16/07/2025
UDIN: 25504598BMIRVB7098

SECTION V- ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and other industry sources. Neither we nor any other person connected with this Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly investment decisions should not be based on such information.

Global Economic Outlook

Global economic conditions are shaped by changing growth dynamics, fluctuating commodity prices, and evolving monetary policies, which influence domestic inflation, trade balances, and capital flows. At present, this interconnectedness is complicated by unusual levels of geopolitical tensions, supply chain disruptions, and climate-related shocks.

STEADY GLOBAL GROWTH AND VARIED REGIONAL DYNAMICS

Globally, 2024 has been an eventful year. The year witnessed unprecedented electoral activity on the political front, with more than half of the global population voting in major elections across countries. Meanwhile, adverse developments like the Russia-Ukraine conflict and the Israel-Hamas conflict increased regional instability. These events impacted energy and food security, leading to higher prices and rising inflation. Cyberattacks also became more frequent and severe, with growing human and financial consequences due to the increasing digitisation of critical infrastructure. Geopolitical tensions, have reshaped global trade. Geopolitical risks and policy uncertainty, especially around trade policies, have also contributed to increased.

Nonetheless, global economic growth has remained fairly moderate. The global economy grew by 3.3 per cent in 2023. The International Monetary Fund (IMF) has projected growth of 3.2 per cent and 3.3 per cent for 2024 and 2025, respectively. Over the next five years, global growth is expected to average around 3.2 per cent, which is modest by historical standards. While the overall global outlook remains steady, growth varies across different regions.

Despite higher interest rates, advanced economies (AEs) witnessed stable growth in the first half of 2024. This was on account of moderating inflation and sustained employment and consumption. However, the growth outlook differs between the United States (US) and the Euro Area. Growth in the US is expected to remain strong at 2.8 per cent in 2024 and may decline slightly in 2025, reflecting a moderation in consumption and exports.

In the Euro area, growth is expected to improve from 0.4 per cent in 2023 to 0.8 per cent in 2024 and further to 1.0 per cent in 2025 on the back of improving services activity. However, growth outcomes in Europe have been varied. Some countries like Spain, France, Poland, and the United Kingdom have benefitted from the strength of their services sector. Meanwhile, manufacturing-intensive countries like Germany and Austria are being weighed down by weak demand. Germany's structural weaknesses, particularly in manufacturing (Chart I.3), have been noticeable, contributing to the slackness in Europe's manufacturing. Political developments in France and Germany are also adding to policy uncertainty in Europe's major economies.

The divergence of the growth trajectories of Europe and the US can also be seen in Citi Economic Surprises indices for these countries (Chart I.4). These indices compare actual data releases with analyst expectations. A value above zero indicates the data was stronger than analyst expectations, while a negative value indicates weaker actual data compared to expectations. Between January 2023 and November 2024, data for the US economy continued to present more 'positive' surprises than the EU, compared to the analyst estimates.

Within Asia, Japan's growth was hindered by domestic supply disruptions in the early part of the year, while China's growth weakened after the first quarter, affected by sluggish private consumption and investment, alongside challenges in the real estate sector.

Chart I.3: Structural weakness in the German economy

Chart I.4: Citi Economic Surprise Indices indicating unexpected resilience of the US

GEOPOLITICAL UNCERTAINTIES CONTINUE TO POSE RISKS TO THE GLOBAL ECONOMIC OUTLOOK

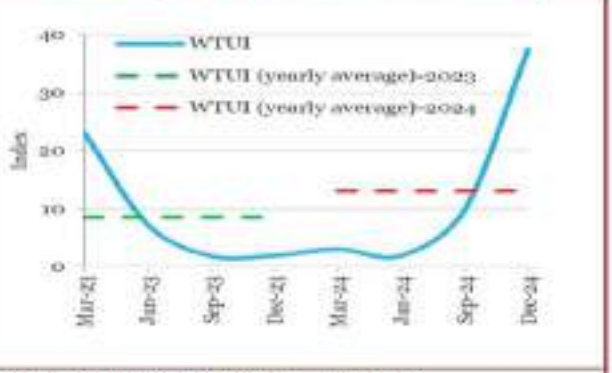
Geopolitical risks remain elevated (Chart I.18) due to ongoing conflicts, which pose significant risks to the global economic outlook. These risks can influence growth, inflation, financial markets, and supply chains. An intensification of the evolving conflicts in the Middle East, or the Russia-Ukraine conflict, could lead to market repricing of sovereign risk in the affected regions and disrupt global energy markets. The oil market is well-supplied for now. However, any damage to energy infrastructure could tighten supply, adding uncertainty to the global economic outlook.

Tensions in the Middle East have disrupted trade through one of the critical shipping routes – the Suez Canal. About 15 per cent of global maritime trade volume normally passes through the Suez Canal. In response, several shipping companies have diverted their ships around the Cape of Good Hope, which has increased delivery times by 10 days or more, on average. These disruptions have led to higher freight rates along major shipping routes, which in turn impact global trade activity.

Chart I.18: Geopolitical Risk (GPR) Index higher in 2024

Source: Economic Policy Uncertainty
https://www.policyuncertainty.com/gpr.html

Chart I.19: World Trade Uncertainty Index (WTUI) elevated in 2024



Source: Economic Policy Uncertainty
https://worlduncertaintyindex.com/data/

Heightened risks are also evidenced by other indices, such as the Geopolitical Economic Policy Uncertainty index, which remains elevated due to global concerns about economic policies. Similarly, the World Trade Uncertainty Index has risen, driven by trade tensions and policy shifts in major economies. Trade policy uncertainty has increased sharply in recent months, though it has not yet reached the levels seen in 2018-19.

The stock of import-restrictive measures within G20 economies continues to grow, now affecting 12.7 per cent of G20 imports—more than three times the coverage of such measures in 2015. If uncertainty persists and trade-restrictive measures continue to rise, they could increase costs and prices, deter investment, hinder innovation, and ultimately reduce global economic growth. In light of these developments, Chapter 5 of the Survey on the Medium-Term Outlook elaborates on the global factors and the importance of strengthening the levers of domestic growth.

Source: https://www.ibef.org/download/Economic_Survey_2024-25.pdf

Indian Economic Outlook

Strong economic growth in the first quarter of FY 2023 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices for Q1 2024-25 is estimated at Rs. 77.31 lakh crores (US$ 928.9 billion) with growth rate of 9.7%, compared to the growth of 8.5% for Q1 2023-24. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-September 2025, India's exports stood at US$ 211.46 billion, with Engineering Goods (26.57%), Petroleum Products (16.51%) and electronic goods (7.39%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

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

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

MARKET SIZE

Real GDP or GDP at Constant (2011-12) Prices for the period Q1 2024-25 is estimated at Rs. 43.64 lakh crore (US$ 524 billion), against the First Revised Estimates (FRE) of GDP for the year Q1 2023-24 of Rs. 40.91 lakh crore (US$ 491 million). The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth

between same time periods. India's current account deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at US$ 9.7 billion for the Q1 2024-25 from US$ 8.9 billion in Q1 2023-24 or 1.1% of GDP. This was largely due to decrease in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.

RECENT DEVELOPMENTS

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

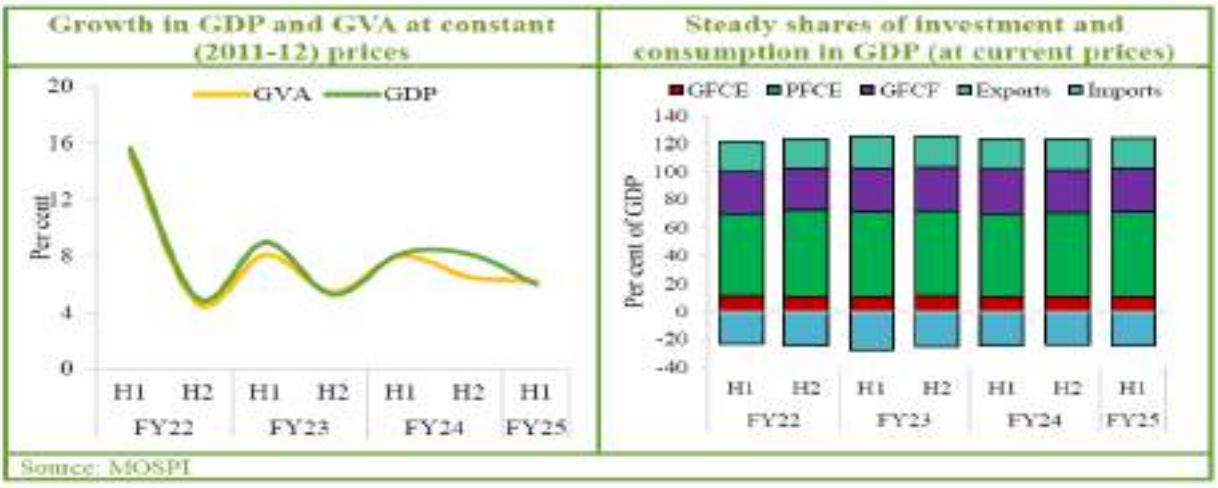
- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of October 11, 2024, India's foreign exchange reserves stood at US$ 690.43 billion.
- In 1H 2024, India saw a total of US$ 31.5 billion in PE-VC investments.
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- In September 2024, the gross Goods and Services Tax (GST) stood at highest monthly revenue collection at Rs. 1.73 lakh crore (US$ 20.83 billion).
- Between April 2000–June 2024, cumulative FDI equity inflows to India stood at US$ 1,013.45 billion.
- In August 2024, the overall IIP (Index of Industrial Production) stood at 145.6. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 125.1, 147.1 and 219.3, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.49% (Provisional) for September 2024.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US$ 13.89 billion) in India during January- (up to 15th July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

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

DOMESTIC ECONOMIC DEVELOPMENT

REAL GDP GROWTH MODERATES IN Q2 OF FY25 BUT LIKELY TO PICK UP IN H2 OF FY25

India's real GDP grew 5.4 per cent during Q2 of FY25 and 6 per cent for H1 of FY25. The slowdown was mainly concentrated in some manufacturing sections compared to the previous quarter. On the demand side, private final consumption expenditure (PFCE) at constant (2011-12) prices grew by 6 per cent in Q2 of FY25, resulting in 6.7 per cent growth in H1 of FY25. Consumption remained strong, with its share in GDP (at current prices) rising from 60 per cent in H1 of FY24 to 61.2 per cent in H1 of FY25.

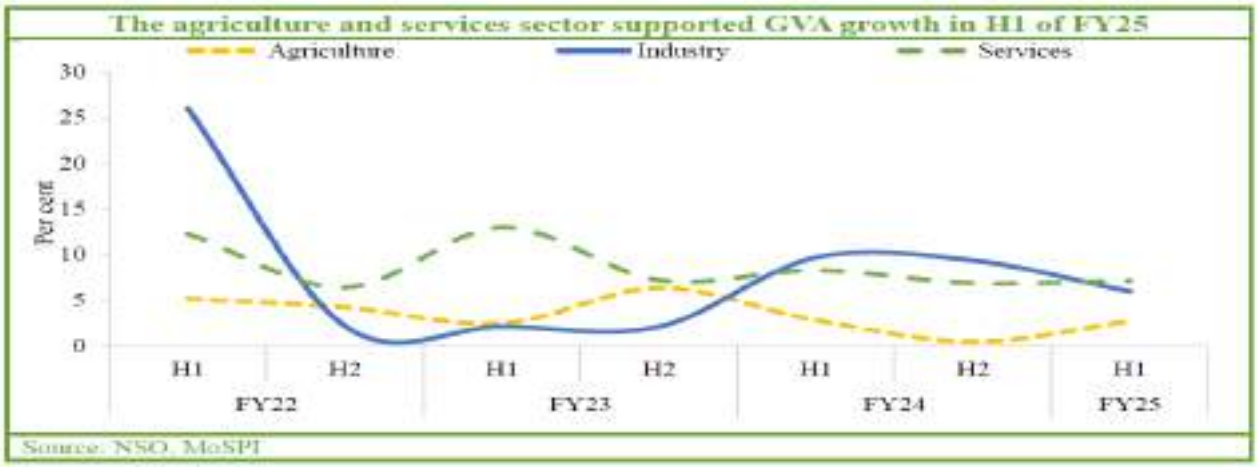


Consumption growth was driven by sustained rural demand, even though urban demand softened in Q2 of FY25. Indicators of rural demand such as 2-wheeler sales, 3-wheeler sales, and tractor sales grew by 14.0 per cent, 7.6 per cent and 4.33 per cent YoY, respectively, in April-November 2024.

Investment, as represented by gross fixed capital formation (GFCF) at current prices, remained steady at 30.8 percent of GDP in Q2 of FY25 and 31 per cent of GDP in H1 of FY25. The year-on-year (YoY) growth in GFCF at constant (2011-12) prices was 5.4 per cent in Q2 of FY 25 as compared to 7.5 per cent in the previous quarter. The moderation in investment growth in Q2 of FY25 can be traced to two reasons: (a) the softening of capex growth at general elections and multiple state elections, and (b) private sector capital formation in FY25 so far being affected by the domestic political timetable, global uncertainties, excess capacity and fears of dumping in India, leading to some slowdown in private capex spending.

However, there are encouraging signs of capital formation growth rebounding. In July – October 2024, Union Government capital expenditure grew by 6.3 per cent. The Union Government also eased cash management guidelines in a bid to boost expenditure. Early results of the RBI's Order Books, Inventory, and Capacity Utilisation Survey (OBICUS) show that the seasonally adjusted capacity utilisation in manufacturing firms was 74.7 per cent in Q2 of FY25, above the long-term average of 73.8 per cent. A private sector report's analysis of a sample of capital goods companies indicates that the order books of these companies have registered a sharp increase of 23.6 per cent in FY24 against a CAGR of 4.5 per cent in the preceding four years. Moreover, in H1 of FY25, there has been a growth of 10.3 per cent compared to the end of FY24. The increasing order book trend of the capital goods sector and the recovering trend of the infrastructure sector suggest optimism about further capital spending by businesses in other sectors as well, creating a positive feedback loop.

On the supply side, the real Gross Value Added (GVA) grew by 6.2 per cent in H1 of FY25. Following a strong growth in Q1 of FY25, growth in Q2 of FY25 was subdued. The agriculture and services sector emerged as a major growth driver in Q2 and H1 of FY25.

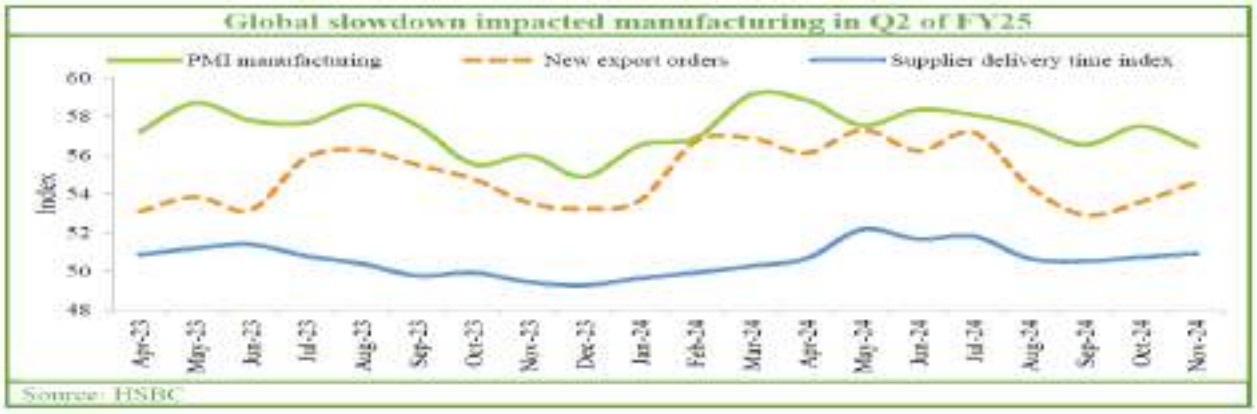


Healthy kharif production, above-normal monsoons, and an adequate reservoir level supported agricultural growth. As per the first advance estimates, total Kharif foodgrain production for 2024-25 is projected at 1647.05 lakh metric tonnes (LMT), 89.37 LMT higher than the previous year.

MANUFACTURING SECTOR GROWTH MODERATES BUT SHOWS POSITIVE EXPECTATIONS

The industrial sector grew by 6 per cent in H1 of FY25. Q1 of FY25 registered a strong growth of 8.3 per cent in the sector, whereas it moderated in Q2 of FY25. Due to rising trade uncertainty and geopolitical risks, global manufacturing activity slowed down in Q2 of FY25, impacting global supply chains and demand conditions. This likely affected the economy's industrial activity by pressurising supply chains and new export orders. The Index of Industrial Production (IIP) grew by 4 percent YoY from April to October 2024.

Disaggregated data shows no broad-based slowdown in manufacturing, with many sub-sectors posting positive growth. However, some faced a slowdown, likely due to global and seasonal factors. While oil companies suffered due to inventory losses and lower refining margins, steel companies faced price pressures and lower global prices. The cement sector faced weak demand in Q2 due to heavy rains and lower selling prices, thereby affecting construction activity.



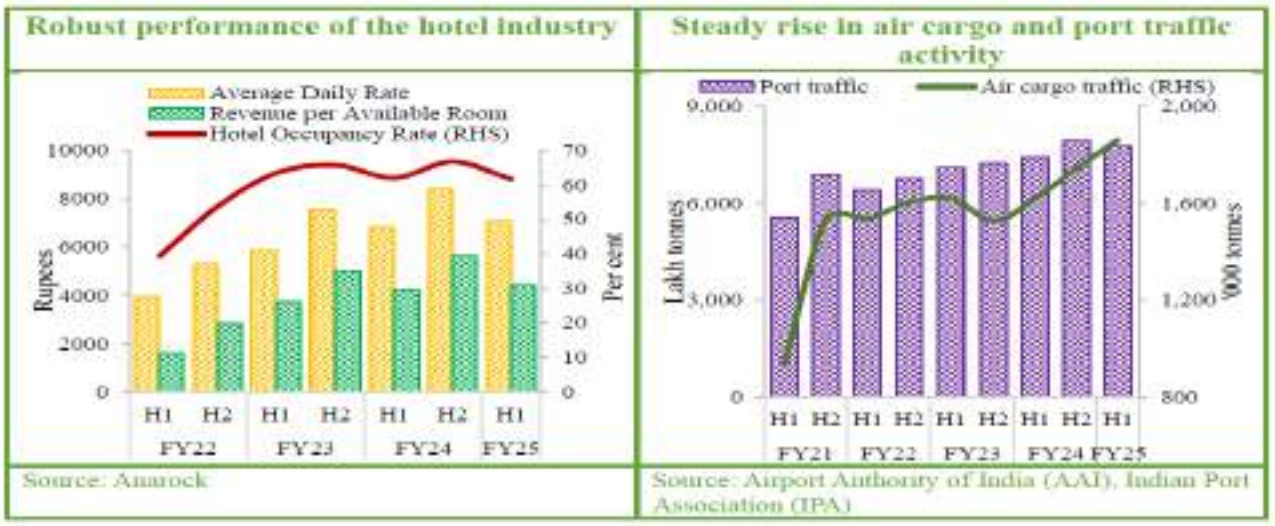
The moderation in construction activity is also reflected in a decline in housing sales. The housing sales declined by 5 per cent in Q2 of FY25, falling from 1,01,221 units in Q2 of FY24 to 96,544 units in Q2 of

FY25. The end of the monsoon season and the expected pick-up in government capital expenditure will likely provide impetus to the cement, iron, and steel sectors. Further, mining and electricity are expected to normalise after the monsoon-related disruptions.

The latest Manufacturing PMI for November 2024 remained well within the expansionary zone. The expansion rate exceeded its long-term average, driven by new business gains, robust demand, and advertising efforts. However, the pace of growth was moderated by price pressures. Meanwhile, growth in international orders reached a four-month high midway through the third fiscal quarter, reflecting stronger external demand as indicated by companies. Going forward, industrial activity is expected to normalise and recover. As per the Industrial Outlook Survey of RBI, manufacturing firms assessed improvement in demand conditions in Q3 of FY25 and expect further improvement in Q4 of FY25 and Q1 of FY26.

THE SERVICES SECTOR CONTINUES TO GROW AT A STRONG PACE

The services sector performed well in Q2 of FY25, growing by 7.1 per cent from the 6 per cent growth recorded in the corresponding period of the previous year. A remarkable growth in Q1 and Q2 resulted in 7.1 per cent growth in H1 of FY25. Across sub-categories, all the sub-sectors have performed well. The robust performance of the services sector is also reflected in HFIs. PMI services have been in an expansionary zone during H1 of FY25, supported by growth in new orders, rise in output, improvement in sales and enhanced employment generation.



Source: https://www.ibef.org/download/1737624575_Monthly-Economic-Review-November-2024.pdf

INDIA'S AGRICULTURE TRADE

AGRI-EXPORT

Export of agricultural commodities have helped producers take advantage of a wider international market, which, in turn, has incentivized their domestic production. Crops exported in large quantities viz. rice, sugar, and spices have witnessed significant increase in area coverage and growth rate

of production. In the year 2023-24, India has emerged as a signi_icant Agri-exporter in crops like Rice basmati, buffalo meat, spices, cotton (raw including waste), fresh fruits and misc processed items etc.

As per available WTO's Trade Statistical Review (2023), the share of India's agricultural exports and imports in the world agriculture trade in 2023 were 2.2% and 1.7%, respectively. India's rank was 14th among the global Agri exporters.

The share of agricultural exports in India's total merchandise exports has decreased from 11.78% in 2022-23, to 11.17% in 2023-24.

As compared to previous year (2022-23), the Agri and Allied exports in the year 2023-24 has decreased by 5.29% to Rs. 4,04,172.83 crore. The decline in Agri and Allied exports during 2023-24 was primarily on account of decreased exports of commodities like Wheat (96%), Sugar (49%), Rice (other than Basmoti)(26%). However Cotton Raw Including waste (48.75%), Poultry Products (41.47%), Fresh Fruits (36.16%), Tobacco Unmanufactured (32.01%), Processed Vegetables (31.98%) and Rice-basmati (25.60%) witnessed high growth in the year 2023-24 as compared to the previous year.

Major destinations of exports for India's Agri and Allied commodities were USA, China, UAE, Bangladesh, Vietnam, Iraq, Malaysia and Indonesia.

AGRI-IMPORT

As compared to the previous year (2022-23), the Agri and Allied imports in the year 2023-24 decreased by 4.87% to Rs. 2,69,127.52 crore. Decrease in value of Agri and Allied imports during 2022-23 was primarily because of decrease in imports of Vegetable oils (26%) and Cotton raw including waste (57%).

However, Imports of Pulses (96.9%), Sugar (592.30%), Alcoholic beverages (72.32%), Fresh Fruits (13.56%), Other Oil seeds (48.76%), Spices (12.68%) increased more significantly.

Major sources of import of India's Agri and Allied commodities are Indonesia, Brazil, Malaysia, Argentina, United States of America, Russia, Myanmar, Australia, Canada, Romania, Thailand, Singapore, Afghanistan, Vietnam, Tanzania, Ukraine, Togo and United Arab Emirates.

Source:https://agriwelfare.gov.in/Documents/AR_Eng_2024_25.pdf

GOVERNMENT INITIATIVE TO IMPROVE ECONOMY OVER THE LAST YEARS

1. Private consumption stood at 62.0% of the GDP in September 2024, compared to 60.4% in the previous quarter. The growth in the private consumption remained muted mainly due to the factors like subdued monsoon and persistent food inflation
2. The agricultural sector maintains robust growth, showing positive advancements in Rabi sowing, where the cultivated area has expanded from 709.09 lakh hectares in 2022-23 to 709.29 lakh hectares in 2023-24 (as on February 1, 2024). To enhance production and bolster farmers' income, elevated Minimum Support Prices (MSPs) have been declared for the upcoming Rabi Marketing Season (RMS 2023-24), ranging from 2.0 to 9.1%. The area sown under the Kharif crops also expanded by 8.9% compared to the same period last year, as of May 10, 2024. Crops like rice, shree anna, coarse cereals, pulses and oilseeds contributed to this increase, which might lead to rise in the production.
3. Consumer Price Index (CPI) – Combined inflation was 5.22% in December 2024 against 5.69% in December 2023.
4. Services PMI increased to 59.3 in December 2024 as compared to 58.4 in November 2024.

5. The consumption of petroleum products during FY25 (April-December 2024) stood at 178.472 MMT in volume terms.
6. Quick Estimates for India's Index of Industrial Production (IIP) for November 2024 stood at 148.4 as against 141.1 for November 2023.
7. The combined index of eight core industries stood at 160.9 for FY25 (April-November) against 154.4 for FY24 (April-November).
8. Cargo traffic handled at major ports stood at 604.76 million tonnes (MMT) during April-December 2024.
9. Railway freight traffic stood at 1,038 million tonnes during FY25 (as of November).
10. A total of 101.8 crore e-way bills were raised in November 2024.
11. India registered a broad-based expansion of 7% in FY23, supported by robust domestic demand and upbeat investment activity. Sectoral analysis reveals that growth was driven by demand from the services sector, and enhanced agriculture export activity was aided by increased infrastructure investment. Private consumption has peaked, marking the highest level during all second quarters in the last 11 years, accounting for 60.6% of the Gross Domestic Product (GDP).
12. In December 2024, gross GST revenue collection reached Rs. 1.77 lakh crore (US$ 20.44 billion), marking a ~7.3% YoY growth; positive trends were observed across components including CGST, SGST, IGST, and Cess collections, with significant inter-governmental settlements contributing to revenue distribution among states/UT.
13. In January 2025, the Indian basket of crude oil reached Rs. 6,916.79 (US$ 79.94) a barrel, increased from December 2024, which was Rs. 6,331.33 (US$ 73.34)
14. In December 2024, UPI volume stood at 16,730.01 million transactions worth Rs. 23.24 lakh crore (US$ 268.42 billion).
15. India's merchandise exports in December 2024 were estimated at US$ 38.01 billion. Merchandise imports in December 2024 were estimated at US$ 59.95 billion.
16. The average daily net injection under the Liquidity Adjustment Facility (LAF) stood at Rs. 1.75 lakh crore (US$ 20.73 billion) during January 19 to December 20, 2024.
17. In FY25, as of January 03, 2025, foreign exchange reserves in India stood at US$ 634.6 billion.
18. As January 10, 2025, the currency in circulation (CIC) registered Rs. 35.53 lakh crore (US$ 410.37 billion).
19. Rupee strength reached Rs. 86.51/US$ as of January 21, 2025.
20. The total Foreign Direct Investment (FDI) equity inflow received by India in FY25 (July to September 2024) amounted to US$ 19.81 billion.
21. According to RBI:
    - Bank credit stood at Rs. 177.42 lakh crore (~US$ 2.04 trillion) as of December 27, 2024.
    - Credit to non-food industries stood at Rs. 176.86 lakh crore (~US$ 2.04 trillion) as of December 27, 2024.

Source: https://www.ibef.org/economy/monthly-economic-report

INDIAN AGRICULTURE OUTLOOK

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for 55% of India's population. India has the world's largest cattle herd (buffaloes), the largest area planted for wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar. The agriculture sector in India holds the record for second-largest agricultural land in the world generating

employment for about half of the country's population. Thus, farmers become an integral part of the sector to provide us with a means of sustenance.

Consumer spending in India will return to growth in 2021 post the pandemic-led contraction, expanding by as much as 6.6%. The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry.

The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

Foodgrain production in India touched 330.5 million metric tonnes (MT) in 2022-23 (3rd Advance Estimate). India is the world's 2nd largest producer of food grains, fruits and vegetables and the 2nd largest exporter of sugar. A total of 521.27 LMT rice has been anticipated for procurement for the upcoming KMS 2023-24, up from 496 LMT produced during the previous KMS 2022-23.

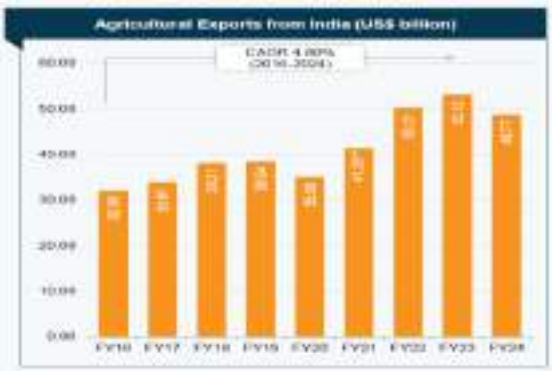
MARKET OVERVIEW – AGRICULTURE

- In India, agriculture is the primary source of livelihood for ~55% of the population.
- At current prices, agriculture and allied sectors account for 18.3% of India's GDP (2022-23).
- As First Advance Estimates of the country's Agriculture and allied activities recorded a growth rate of 3.5-4% in 2021-22.
- As per the Second Advance Estimates of National Income, the share of GVA of agriculture and allied sectors in the total economy in 2022-23 was 18.3%, with a growth rate of 3.3%.
- The improved performance is also demonstrated by a significant increase in agricultural exports, reaching Rs. 4.2 lakh crore (US$ 50.47 billion) in FY23, surpassing the previous year's record.
- Between April 2000-March 2024, FDI in agriculture services stood at US$ 3.08 billion.
- According to Bain & Co., the Indian agricultural sector is predicted to increase to US$ 30-35 billion by 2025.
- In December 2023, NBCC signed an MoU with the National Cooperative Development Cooperation (NCDC) and NABARD for the construction of (1,469-grain storage units) the world's largest grain storage plan in the cooperative sector.

Demand of Indian agricultural products

- India's agricultural and processed food products exports stood at US$ 48.77 billion in 2023-24.
- The exports for principal commodities in 2023-24 (April-March) were the following:
- Marine Product: US$ 7.37 billion
- Basmati and Non-Basmati Rice: US$ 10.43 billion
- Spices: US$ 4.25 billion
- Buffalo Meat: US$ 3.74 billion
- Sugar: US$ 2.82 billion
- Miscellaneous processed items: US$ 1.65 billion

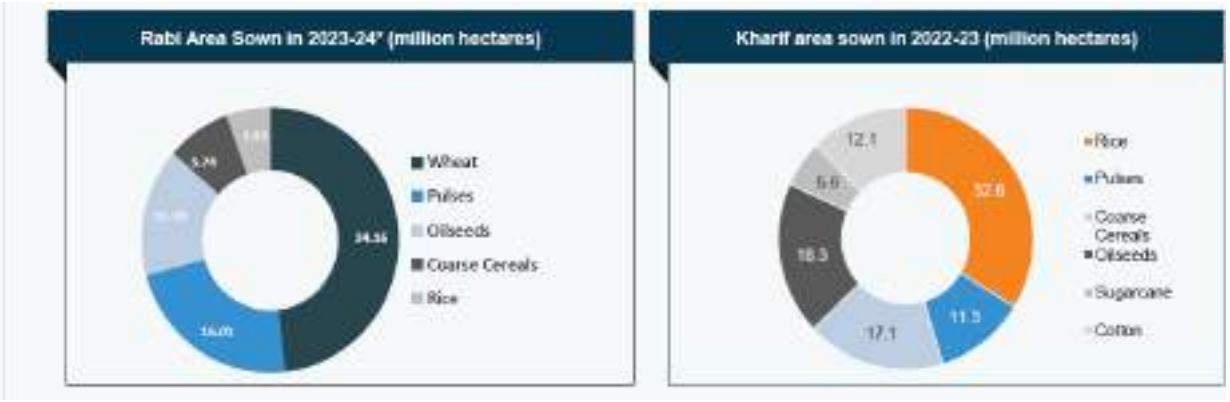
- Oil Meal: US$ 1.71 billion
- In FY24, India's agricultural exports are likely to touched at US$ 48.9 billion.
- As per the Economic Survey 2022-23, the government aims to make India a global hub for 'Shree Anna', the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence for sharing best practices, research and technologies at the international level
- Marine products, rice and spices are the largest agricultural export items in terms of value. Other major export items are buffalo meat, sugar, oil products and coffee.



Key agricultural and allied sector exports from India in FY24 (April-March)

Crop	US$ billion
Rice (Basmati and Non-Basmati)	10.43
Marine Products	7.37
Spices	4.25
Buffalo Meat	3.74
Sugar	2.02
Miscellaneous processed items	1.65
Oil Meal	1.71
Coffee	1.29

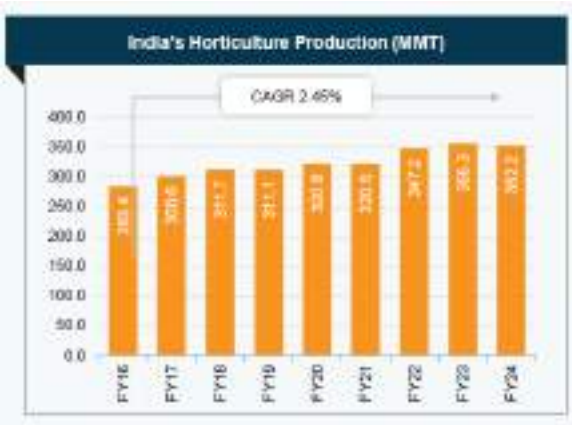
Major seasons: Kharif and Rabi



There are 2 major agricultural seasons in India: Kharif and Rabi.

- Kharif season lasts from April to September (summer) - rice (paddy) is the season's main crop and rabi season lasts from October to March (winter) - wheat is the season's main crop.
- Monitoring of rabi crop sowing revealed that as of December 9, 2022, the area sown under rabi crops has increased from 457.80 to 526.27 lakh hectares. Out of 68.47 lakh hectares increase in all rabi crops, the increase in wheat area is 51.85 lakh hectares from 203.91 to 255.76 lakh hectares.
- Rabi crop area has from 709.09 lakh hectares in 2022-23 to 709.29 lakh hectares in 2022-23.
- As per the Second Advance Estimates for 2023-24, rice is estimated at 1,114.58 lakh tonnes during the kharif season.
- In 2023-24 (as per the second advance estimate), India's horticulture output is expected to have hit a record 352.23 million tonnes (MT), a decrease of about 32.51 lakh tonnes (0.91%) as compared to the year 2022-23.

- As per the Second Advance Estimates for 2023-24, rice is estimated at 1,114.58 lakh tonnes during the kharif season.
- India's agriculture exports touched US$ 35.18 billion (April-December) in 2023-24.
- As per the provisional figures released by the Directorate General of Commercial Intelligence and Statistics (DGCI&S), agricultural exports have grown by 19.92% during 2021-22 to touch US$ 50.21 billion. This remarkable feat has been made possible on the shoulders of several key initiatives taken by the Central government to increase the production of food grains in recent years.



Foodgrains and Commercial Crops Production (MT)

Crop	2019-20	2020-21	2022-23	2023-24*
Rice	118.84	124.36	135.5	136.7
Wheat	107.86	109.58	112.7	112.9
Total Cereals	274.47	285.27	350	304.4
Total Pulses	23.02	25.46	27.5	26.1
Total Foodgrains	297.5	310.74	330.5	329.7
Total Oilseeds	33.21	35.94	40.9	39.6
Sugarcane	370.5	405.39	494.2	442.5
Cotton (million bales of 170 kg each)	38.08	35.24	34.3	32.5
Jute & Mesta (million bales of 180 kg each)	9.82	9.35	9.4	9.8

Growth drivers of Indian agriculture

1. Demand-side drivers

- Rapid population expansion in India is the main factor driving the industry.
- Changing lifestyle and food habits due to increased disposable income
- The demand for processed foods in India is constrained by low income and socio-cultural factors.

2. Supply-side drivers

- According to the Centre for Environment and Agriculture (CENTEGRO) and Crop Care Federation of India (CCFI), India can become the 'global agricultural hub' for other countries, which have harsh weather, scarce labour and lands, and are seeking to outsource their agriculture.
- High level of agricultural production - large livestock base, wide variety of crops, inland water bodies and a long coastline, help increase marine production.
- Bringing Green Revolution to Eastern India (BGREI).
- In November 2023, India signed deals to export 5,00,000 tons of new season basmati rice in Europe and Middle East.

3. Policy support

- A new sub-scheme of PM Matsya Sampada Yojana with targeted investment of Rs. 6,000 crore (US$ 729 million) to be launched to further enable activities of fishermen, fish vendors, and micro & small enterprises, improve value chain efficiencies, and expand the market.

- In December 2023, NITI Aayog and IFPRI sign Statement of Intent to strengthen policy frameworks for agricultural transformation and rural development.
- In October 2023, the President of India launched the Fourth Krishi Road map of Bihar.

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

PULSES INDUSTRY OVERVIEW

With more people and smaller farms, the world is adopting sustainable production systems. India's Global Hunger Index position dropped after the COVID-19 incident. Nearly 14% of the population is undernourished, which is attributed to pandemic induced poverty and food insecurity. India's population consumes too few proteins, fruits, and vegetables. 73% of urbanites surveyed were protein deficient. They contain about 20–25% protein by weight, which is double the protein content of wheat and three times that of rice, makes them an excellent source of protein for vegetarians and vegans.

Madhya Pradesh (22%), Maharashtra (16%), Rajasthan (16%), Uttar Pradesh (10%), and Karnataka (08%), are the top five pulse-producing states. Current output cannot meet demand. India buys pulses because growth is insufficient. Pulses are attracting attention from government plans to double farmers' revenue by diversifying and diverting production from traditional cereal-based crops. India produces 27% of the world's pulses, although its contribution to total food grain fell from 16% in 1950 to 8% in 2022-23. Thus, pulses in the country have a huge demand–supply mismatch. The study forecasts >28 million tonnes of pulses by 2026. To meet demand of 32-33 million tonnes by 2030-31, it must expand 3% annually. Due to unpredictable output, the demand–supply gap for pulses is anticipated to expand. Due to poor pulse production, per capita availability is declining, which is not encouraged by government policy as it competes with wheat and rice.

Pulses improve soil biodiversity and intercropping, which helps agricultural sustainability. Pulses are a low-carbon future food with a growing population and shift towards vegetarian and vegan diets. To fulfil population increase, 39 million tonnes of pulses are needed by 2050. In this setting, it is necessary to forecast pulse production and formulate policy. This work uses hybrid models to predict pulse production.

Pulses are one of the important food crops globally due to higher protein content. Pulses are an important group of crops in India, which is also responsible for yielding large financial gains by amounting for a large part of the exports. Pulses are the major sources of protein in the diet. Of all categories of people pulses form an integral part of the Indian diet, providing much needed protein to the carbohydrate rich diet. India is the largest producer and consumer of pulses in the world.

Major pulses are grown chickpeas (Gram/Chana), Pigeon pea (Tur/Arhar), Mungbeans, Urdbeans (Blackgram), Masur (Lentil), Peas and various kinds of Beans (Minor Pulses).

The future agricultural operations are likely to be highly skilled and competitive. The serious challenges to the workforce/youth of these resource poor and rainfed regions viz. lack of skill in scientific crop cultivation, repair and maintenance of farm machineries and implements, production of quality seeds, primary processing, value addition, modern animal husbandry, poor infrastructure (irrigation, go downs/ware houses ,trading centres) and organized pulse markets etc. have been considered by the government while formulating the strategy and roadmap to increase the production of pulses.

The poor nutritional status of the population is a major challenge where low income, small scale's households, has a long-term negative implication for economic development. The government has resolved this issue to be addressed through **nutrition-sensitive agriculture interventions,** focusing the pulse crops having multiple nutritional values with essential source of vitamins, micro-nutrient and protein to help attain **nutritional security**. Pulses have better enabling environment to promote dietary and production diversity to address hunger and malnutrition at national level.

Pulses are grown in all three seasons. The three crop seasons for the commodity are:

1. ***Kharif*** : Arhar (Tur), Urd (Blackgram), Moong (Greengram), Lobia (Cowpea), Kulthi (Horsegram) and Moth;
2. ***Rabi*** : Gram, Lentil, Pea, Lathyrus and Rajmash;
3. ***Summer*** : Greengram, Blackgram and Cowpea.

Source: https://dpd.gov.in/Annual%20Report%20%202023-24%2014.01.2025.pdf

RICE INDUSTRY OVERVIEW

A deficit in global rice production and strong demand in FY2024 is likely to keep international rice prices high. Various restrictions on rice exports by the Government of India and higher paddy price in current procurement season would keep the prices elevated in FY2025. Consequently, the working capital requirement of rice millers is likely to increase. ICRA expects total export volumes of rice to decline by around 25% and 5% in FY2024 and FY2025 respectively; however, export value is unlikely to be impacted due to higher price realisations.

Production: The second advance estimates of the Government of India (GoI) placed rice production at ~123.8 million tonnes (MT) for the year 2023-24, around 9% decline over production in 2022-23. The paddy sown in the kharif season was 2.7% higher than that in 2023-24. However, yields were impacted by erratic monsoons and the El Nino effect. Nevertheless, ICRA expects total Indian rice production in FY2024 to remain higher than its annual rice consumption of ~110.0 MT, resulting in a surplus, which would be available for exports.

Exports: Despite a ban on the export of broken rice and imposition of 20% duty on non-Basmati rice exports, total rice exports grew by 5% in FY2023. Further, the GoI imposed restrictions on the export of non-parboiled rice, which accounted for ~30% of the total FY2023 export volume to safeguard domestic consumption and control price escalation. Consequently, the export volume of non-parboiled rice is likely to decline significantly in FY2024. However, ICRA anticipates the export of non-parboiled rice to continue in limited volumes under bilateral arrangements between the GoI and other rice importing countries, as seen in FY2023 for broken rice. Consequently, ICRA estimates an overall decline of ~37% in non-Basmati rice export volumes. Basmati rice export volumes are likely to grow by more than 10% in FY2024 amid strong demand despite introduction of minimum support price (MEP) on Basmati rice exports by the Government. Consequently, ICRA expects total rice export volumes to decline by ~25% in the current year.

Prices: The average price of exported Basmati rice and non-Basmati rice increased by 26% and 9%, respectively, in FY2023. In the current year, the average prices of exported Basmati rice and non-Basmati rice are at a decadal high (increased by 10% and 15%, respectively) and are estimated to remain at elevated levels in FY2025 due to strong demand, higher paddy procurement price in the current season, GoI's restrictions on exports, and expected decline in production. However, there could be some moderation in domestic rice prices following the export restriction and Government measures including introduction of Bharat Rice (low priced non-Basmati rice), though they are likely to exceed past levels.

Global challenges: Due to the unfavourable climatic conditions seen across rice producing countries, ICRA believes global rice production may decline in FY2024. Additionally, increased consumption, particularly in Asia and Africa due to population growth, would further result in a deficit and keep prices elevated. Furthermore, a ban on the export of non-parboiled rice by India, which accounted for ~30% of its rice exports, would create a deficit in rice availability for importing countries.

Source: https://www.icra.in/Rating/DownloadResearchSpecialCommentReportViewer/5601

DEPARTMENT OF AGRICULTURE AND FARMERS' WELFARE RELEASES FIRST ADVANCE ESTIMATES OF MAJOR AGRICULTURAL CROPS (KHARIF ONLY) FOR 2024-25

The Ministry of Agriculture and Farmers' Welfare has released First Advance Estimates of production of Major Agricultural Crops (Kharif Only) for the year 2024-25. These estimates have been primarily prepared on the basis of information received from States.

The crop area received from the States have been validated and triangulated with information received from Remote Sensing, Weekly Crop Weather Watch Group and other agencies. Further, DA&FW took the initiative of Stakeholder consultation with representatives from the industry and other Governmental Departments to receive their opinion, views and sentiments for the current kharif season. These have also been considered while finalising the estimates.

For the first time, data from the Digital Crop Survey (DCS) which is being conducted under Digital Agriculture Mission in collaboration with State Governments has been utilized to prepare area estimates. This survey which is envisaged to replace the manual Girdawari system is an important step towards arriving at robust crop area estimates. DCS based Crop Area Estimation has been done for the States of Uttar Pradesh, Madhya Pradesh, Gujarat and Odisha wherein 100% districts are covered under DCS in Kharif 2024. This has led to substantial rise in area under rice particularly in Uttar Pradesh.

The total Kharif Foodgrain production for 2024-25, as per the First Advance Estimates, is projected at 1647.05 Lakh Metric Tonnes (LMT) which is higher by 89.37 LMT as compared to previous year kharif foodgrain production and 124.59 LMT higher than average kharif foodgrain production. Foodgrain production witnessed record increase due to good production of Rice, Jowar and Maize.

The total production of Kharif Rice during 2024-25 is estimated to be 1199.34 LMT which is higher by 66.75 LMT than the previous year kharif rice production and 114.83 LMT higher than average kharif rice production. The Kharif Maize production is estimated at 245.41 LMT and Kharif Nutri/coarse cereals is estimated to be 378.18 LMT. Further, the total Kharif pulses production during 2024-25 is estimated to be 69.54 LMT.

The total Kharif oilseeds production in the country during 2024-25 is estimated to be 257.45 LMT which is higher by 15.83 LMT than the previous year total kharif oilseeds production. The Kharif Groundnut production for 2024-25 is estimated at 103.60 LMT and Soybean production is estimated at 133.60 LMT.

The production of Sugarcane in the country during 2024-25 is estimated to be 4399.30 lakh tonnes. The production of Cotton is estimated to be 299.26 lakh bales (of 170 kg each). The production of Jute and Mesta is estimated to be 84.56 lakh bales (of 180 kg each).

The details of production of various crops are given as under:

Total kharif Foodgrains–1647.05 LMT (record)

- Rice – 1199.34 LMT (record)
- Maize – 245.41 LMT (record)
- Nutri / Coarse Cereals – 378.18 LMT
- Total Pulses – 69.54 LMT
- Tur – 35.02 LMT
- Urad – 12.09 LMT
- Moong – 13.83 LMT

Total Oilseeds–257.45 LMT

- Groundnut – 103.60 LMT
- Soybean –133.60 LMT

Sugarcane – 4399.30 LMT
Cotton – 299.26 Lakh Bales (170 Kgs. each)
Jute& Mesta – 84.56 Lakh Bales (180 Kgs. each)
The Crop yields estimates are majorly based on trend/normal yield, coupled with other ground level inputs and expectations. This yield will undergo revision based on receipt of actual yield ascertained through conduct of Crop Cutting Experiments (CCEs) during the time of harvest, which in return would be reflected in the subsequent production estimates.

Source: https://pib.gov.in/PressReleasePage.aspx?PRID=2070834

GOVERNMENT INITIATIVES FOR AGRICULTURE SECTOR

Some of the recent major Government initiatives in the sector are as follows

- In the Union Budget 2024-25, a provision of Rs. 1.52 lakh crore (US$ 18.26 billion) has been made for agriculture and allied sector.
- In January 2024, The Ministry of Food Processing Industries has approved the following under the corresponding component schemes of PMKSY: 41 Mega Food Parks, 399 Cold Chain projects, 76 Agro-processing Clusters, 588 Food Processing Units, 61 Creation of Backward & Forward Linkages Projects, and 52 Operation Green projects.
- In the Union Budget 2023-24:
    - Rs. 1.24 lakh crore (US$ 15.9 billion) has been allocated to the Department of Agriculture, Cooperation and Farmers' Welfare.
    - Rs. 8,514 crore (US$ 1.1 billion) has been allocated to the Department of Agricultural Research and Education.
- Through several Digital Initiatives, such as the National e-Governance Plan in Agriculture (NeGP-A), the construction of Digital Public Infrastructure (DPI), digital registries, etc., the government has taken a number of steps to ensure access to IT across the nation.
- The Soil Health Card site has been updated and connected with a Geographic Information System (GIS) system, allowing all test results to be captured and shown on a map. Samples are now being gathered using a mobile application as of April 2023 under the new system.
- The Agricultural Technology Management Agency (ATMA) Scheme has been implemented in 704 districts across 28 states and 5 UTs to educate farmers. Grants-in-aid are released to the State Government under the scheme with the goal of supporting State Governments' efforts to make available the latest agricultural technologies and good agricultural practices in various thematic areas of agriculture and allied sector.
- Since its inception, i.e. from 01.04.2001 to 31.12.2022, a total of 42,164 storage infrastructure projects (Godowns) with a capacity of 740.43 Lakh MT have been assisted in the country under the Agricultural Marketing Infrastructure (AMI) sub-scheme of the Integrated Scheme for Agricultural Marketing (ISAM).
- The Centre has granted permission to 5 private companies to conduct cluster farming of specified horticulture crops on approximately 50,000 hectares on a trial basis, with a total investment of Rs. 750 crore (US$ 91.75 million). The 5 companies chosen through a bidding process for the pilot cluster

farming program are Prasad Seeds, FIL Industries, Sahyadri Farms, Meghalaya Basin Management Agency.

- 27,003 Loans have been sanctioned in the country under credit linked subsidy component of the PM Formalisation of Micro Food Processing Enterprises Scheme (PMFME).
- In July 2022, the PM Formalisation of Micro food processing Enterprises (PMFME) scheme was launched for providing financial, technical, and business support for setting up/ upgradation of micro food processing enterprises in the country with an outlay of Rs. 10,000 crore (US$ 1.27 billion).
- The Indian government is planning to launch Kisan Drones for crop assessment, digitization of land records, and spraying of insecticides and nutrients.
- NABARD will assist in the creation of a blended capital fund with a focus on the agricultural start-up ecosystem which will be used to fund agriculture and rural enterprise startups that are related to the farm product value chain.
- A network of 729 Krishi Vigyan Kendras has been established at the district level across the country to ensure that newer technologies such as improved variety seeds of crops, new breeds/ strains of livestock and fish, and improved production and protection technologies reach farmers.
- In October 2021, the Union Minister of Home Affairs and Cooperation launched the 'Dairy Sahakar' scheme in Anand, Gujarat.
- Ministry of Civil Aviation launched the Krishi UDAN 2.0 scheme in October 2021. The scheme proposes assistance and incentive for the movement of agri-produce by air transport. The Krishi UDAN 2.0 will be implemented at 53 airports across the country, largely focusing on Northeast and tribal regions, and is expected to benefit farmers, freight forwarders, and airlines.
- In October 2021, the Agricultural and Processed Food Products Export Development Authority (APEDA) signed a Memorandum of Understanding (MoU) with ICAR-Central Citrus Research Institute (ICAR-CCRI), Nagpur, for boosting exports of citrus and its value-added products.
- In October 2021, the Union Ministry of Agriculture and Farmers Welfare announced that 820,600 seed mini-kits will be distributed free of cost in 343 identified districts across 15 major producing states under a special programme. This programme is likely to boost production and productivity by speeding up the seed replacement rate and subsequently, help in increasing farmers' income.
- In September 2021, Prime Minister Mr. Narendra Modi launched 35 crop varieties with special traits such as climate resilience and higher nutrient content.
- Prime Minister of India launched the Pradhan Mantri Kisan Samman Nidhi Yojana (PM-Kisan) and transferred Rs. 2,021 crore (US$ 284.48 million) to bank accounts of more than 10 million beneficiaries on February 24, 2019. As per the Union Budget 2021-22, Rs. 65,000 crore (US$ 8.9 billion) was allocated to Pradhan Mantri Kisan Samman Nidhi (PM-Kisan).
- The Indian government has initiated Digital Agriculture Mission for 2021-25 for agriculture projects based on new technologies such as artificial intelligence, blockchain, remote sensing and GIS technology, drones, robots, and others.
- In September 2021, the Union Ministry of Agriculture and Farmers' Welfare signed 5 MoUs with CISCO, Ninjacart, Jio Platforms Limited, ITC Limited, and NCDEX e-Markets Limited. This MoU will have 5 pilot projects, which will help farmers make decisions on the kind of crops to grow, the variety of seeds to use, and best practices to adopt to maximise yield.

- With a budget of US$ 1.46 billion, the 'Production-Linked Incentive Scheme for Food Processing Industry (PLISFPI)' has been approved to develop global food manufacturing champions commensurate with India's natural resource endowment and to support Indian food brands in international markets.
- Under Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PM FME), an outlay of Rs. 10,000 crore (US$ 1.27 billion) over a period of 5 years from FY21 to FY25 has been sanctioned.
- In April 2021, the Government of India approved a PLI scheme for the food processing sector with an incentive outlay of Rs. 10,900 crore (US$ 1.48 billion) over a period of 6 years starting from FY22.
- The Agriculture Export Policy, 2018 was approved by the Government of India in December 2018. The new policy aimed to increase India's agricultural export to US$ 60 billion by 2022 and US$ 100 billion in the next few years with a stable trade policy regime.
- The Government of India is going to provide Rs. 2,000 crore (US$ 306.29 million) for the computerisation of the Primary Agricultural Credit Society (PACS) to ensure cooperatives are benefitted through digital technology.
- The Government of India launched the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) with an investment of Rs. 50,000 crore (US$ 7.7 billion) aimed at the development of irrigation sources for providing a permanent solution to drought.
- Government plans to triple the capacity of the food processing sector in India from the current 10% of agricultural produce and has also committed Rs. 6,000 crore (US$ 729 million) as investments for mega food parks in the country, as a part of the Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters (SAMPADA).
- The Government of India has allowed 100% FDI in the marketing of food products and in food product E-commerce under the automatic route.
- To enhance the income of farmers, the government has taken initiatives across several focus areas. Income support is provided to farmers through PM KISAN Scheme, crop insurance is assured through the Pradhan Mantri Fasal Bima Yojana, and irrigation facilities are ensured under Pradhan Mantri Krishi Sinchai Yojana.
- Access to institutional credit is being provided through Kisan Credit Card and other channels.
- Under the e-NAM initiative, markets across the length and breadth of the nation are now open to farmers, to enable them to get more remunerative prices for their produce. Online, Competitive, Transparent Bidding System with 1.74 crore farmers and 2.39 lakh traders put in place under the National Agriculture Market (e-NAM) Scheme.
- The umbrella scheme Pradhan Mantri Annadata Aay SanraksHan Abhiyan (PM-AASHA) ensures Minimum Support Price (MSP) to farmers for various Kharif and Rabi crops while also keeping a robust procurement mechanism in place.
- As per the Economic Survey 2022-23, Rs. 13,681 crore (US$ 1.6 billion) were sanctioned for Post-Harvest Support and Community Farms under the Agriculture Infrastructure Fund.
- In order to increase the level of food- processing industry and encouraging rural entrepreneurship across the country including rural areas, the Ministry of Food Processing Industries (MoFPI) is implementing the Central Sector Umbrella Scheme Pradhan Mantri Kisan SAMPADA Yojana (PMKSY), Production Linked Incentive Scheme for Food Processing Industry (PLISFPI) and centrally sponsored PM Formalization of Micro Food Processing Enterprises (PMFME) Scheme.

- The PMFME Scheme provides financial, technical, and business support for setting up/upgradation of 2 Lakh micro food processing enterprises through credit-linked subsidy during 5 years from 2020-21 to 2024-25 with an outlay of Rs. 10,000 crore (US$ 1.27 billion).
- Under component schemes of PMKSY, MoFPI mostly provides financial assistance in the form of grants-in-aid to entrepreneurs for the creation of modern infrastructure and setting up of food processing/preservation industries including Cold Chains with associated infrastructure like primary processing facilities, collection centres, pre-conditioning, pre-cooling, ripening, packing, etc.
- As per the Union Budget 2023-24, A new sub-scheme of PM Matsya Sampada Yojana with the targeted investment of Rs. 6,000 crore (US$ 729 million) to be launched to further enable activities of fishermen, fish vendors, and micro & small enterprises, improve value chain efficiencies, and expand the market.
- Digital Public Infrastructure for Agriculture: agriculture will be built as an open source, open standard, and interoperable public good. this will enable inclusive, farmer-centric solutions through relevant information services for crop planning and health, improved access to farm inputs, credit, and insurance, help for crop estimation, market intelligence, and support for the growth of the agri-tech industry and start-ups.
- To enhance the productivity of extra-long staple cotton, Government will adopt a cluster-based and value chain approach through Public Private Partnerships (PPP). This will mean collaboration between farmers, the state and industry for input supplies, extension services, and market linkages.
- Computerisation of 63,000 Primary Agricultural Credit Societies (PACS) with an investment of Rs. 2,516 crore (US$ 305.9 million) initiated.
- Rs. 20 lakh crore (US$ 24.41 billion) agricultural credit targeted at animal husbandry, dairy and fisheries.
- To make India a global hub for 'Shree Anna', the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence for sharing best practices, research, and technologies at the international level.

ROAD AHEAD FOR INDIAN AGRICULTURE SECTOR

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

In the next 5 years, the central government will aim US$ 9 billion in investments in the fisheries sector under PM Matsya Sampada Yojana. The government is targeting to raise fish production to 220 lakh tonnes by 2024-25. Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP), and Good Hygienic Practices (GHP) by the food processing industry will offer several benefits. Through the Ministry of Food Processing Industries (MoFPI), the Government of India is taking all necessary steps to boost investments in the food processing industry in India. Government of India has continued the umbrella PMKSY scheme with an allocation of Rs. 4,600 crore (US$ 559.4 million) till March 2026.

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

OUR BUSINESS

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page 26 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 40 and 282, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. 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.

We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Standalone Financial Statements, and may not have been subjected to an audit or review by our Statutory Auditor. For further information, see "Financial Information" on page 243. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Standalone Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2025, 2024 and 2023, included herein is derived from the Restated Standalone Financial Statements, included in this Draft Red Herring Prospectus. Unless otherwise indicated or the context otherwise requires, in this section, references to "we" or "us" mean "Sharp Agricom Limited". For further information, relating to various defined terms used in our business operations, see "Definitions and Abbreviations" on page 1.

Unless stated otherwise, industry and market data used in this section has been obtained or derived from publicly available information as well as industry publications and other sources for more information, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation" on page 23.

OVERVIEW

Our Company was originally incorporated as a limited Company under the Companies Act, 1956 in the name and style of "SHARP ENERGY LIMITED" bearing corporate identification number U40101DL2010PLC210589, on November 20, 2010 issued by the Registrar of Companies, NCT of Delhi and Haryana. Subsequently, the name of the Company was changed to 'SHARP AGRICOM LIMITED' and fresh Certificate of incorporation was issued on February 08, 2013 by the Registrar of Companies, NCT of Delhi and Haryana bearing Corporate Identification Number (CIN) U01400DL2010PLC210589.

ABOUT US

Our Company was incorporated on November 20, 2010, with the initial objective of setting up power projects in the renewable and clean energy sector. However, as this line of business did not produce the anticipated results, we strategically revised our objectives and diversified into the agro-commodity sector. This shift led to

the establishment of a rice mill at Raisen, Madhya Pradesh, marking the commencement of our operations in agro-based manufacturing.

Initially, our Company was engaged in the production of Rice, Bran, and Husk. Over time, to further expand and diversify our product offerings, we expanded into the trading of pulses. Since April 2024, we have been actively in the trading of a wide variety of pulses including Urad, Kala Chana, Toor, Masoor, Yellow Peas, and Black Matpe, operating from our Registered office located at Plot No.9, LSC, Gujranwala Town, Part-I, Delhi India- 110009.

At present, we operate in two primary business segments –

- Manufacturing of Rice and
- Trading of Pulses

Primarily catering to the B2B market. Our rice production utilizes raw materials sourced from wholesale markets, local farmers, and suppliers in Madhya Pradesh and Delhi focusing on paddy varieties such as Pusa 1509, Pusa 1121, and Pusa 1718. Through processing technologies, we derive its by-products such as Husk and Bran alongside Basmati and Non-Basmati Rice.

Our trading division not only sources pulses domestically but has also recently begun importing selected varieties from international markets to meet the growing demand.

We have experienced consistent growth in revenue, with our operational income standing at ₹ 38,004.25 Lakhs ₹ 21,371.65 Lakhs and ₹20,022.13 Lakhs for the financial years ended March 31, 2025, 2024 and 2023 respectively, based on restated financial statements. A significant portion of our domestic clientele is located in markets such as Delhi and Haryana.
Our trading segment accounts for 63.71% of total revenue for the year ended on March 31, 2025.

SUMMARY OF FINANCIAL INFORMATION

(In Lakhs)

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Share Capital	1,549.80	980.00	980.00
Other equity	5150.65	4,132.29	3,549.80
Net worth	6,700.45	5,112.29	4,529.80
Total Income	38,007.75	21,375.09	20,025.01
PAT	1,077.43	582.50	47.86

PLACE OF BUSINESS

Sr. No	Location	Name of Transferor/ Lessor	Date of Agreement	Area	Usage	Possession Type	Consideration /Rent	Lease Tenure
1.	Plot No.9, LSC, Gujranwala Town, Part-I, Delhi India-110009	Lessor: M/s Sharp Mint Limited	December 09, 2024	1627 Sq. ft	Registered Office	Rented	10,000 p.m.	October 31, 2025
2.	Plot No. 04 & 12 B, New Industrial Area-II, Mandideep ,Distt Raisen, Madhya Pradesh-462046	Lessor: Governor of Madhya Pradesh, through Managing Director, MP, Audyogik Kendra Vikas Nigam (B) Ltd. Bhopal	October 10, 2023	355100 Sq. ft.	Manufacturing Unit	Lease	4,15,824 p.a.	99 years*

*The original lease deed was executed on 10/01/1985 for 99 years lease term between the Governor of Madhya Pradesh and Premier Brass & Metal works Pvt. Ltd. Further pursuant to purchase of assets of the Premier Brass & Metal works Pvt. Ltd. by Sharp Agricom Limited , it has been transferred to the position of lessee.

Note: *- The Lessor for manufacturing unit, as mentioned in Sr. no.1 above, is associated with Sharp Agricom Limited. Sharp Mint Limited is a group company and part of the promoter group of Sharp Agricom Limited and aforementioned lease deed is adequately stamped and registered.*

Sharp Agricom Limited has paid rent in accordance with the arm's length principle.

OUR MANUFACTURING FACILITY

Particular	Lease/Owned	Total Area	Address
Factory	Lease	355100 Sq. Ft.	Plot No. 04 & 12 B, New Industrial Area-II, Mandideep, Distt Raisen, Madhya Pradesh-462046

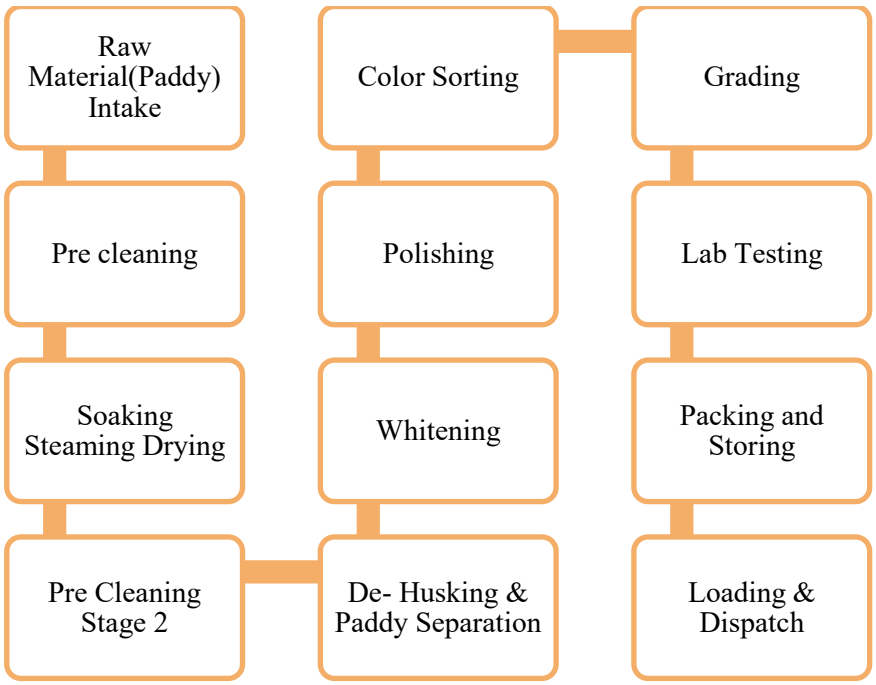
MANUFACTURING FACILITIES

Front Gate	**Front office**	**Entrance Factory**
Warehouse Image	**Parboiling Plant**	**Outer warehouse**
Water Treatment Plant	**Electricity Area**	**Boiler Area**

Note :- Manufacturing Facility include warehouse for storage of raw material and finished goods.

OUR BUSINESS VERTICALS

PROCESS FLOW CHART – MANUFACTURING OF RICE



PROCESS OF MANUFACTURING OF RICE

Step-1 Paddy intake: The raw paddy is unloaded into receiving hopper for feeding into the cleaning section of the mill. Paddy is store in hopper bottom silo before cleaning process.	
Step-2 Pre-Cleaning: Paddy is cleaned to remove impurities, dust, chaff, Stone mud, etc and lighter the grain. A perfect cleaning section is vital part of the mill since it has direct on impact on the efficiency of further processes. Machines used for the cleaning of the paddy including cleaner and the stoner.	
Step 3 Soaking Steaming Drying: In general, the three major steps in parboiling, i.e. soaking, steaming and drying and have a great influence on the final characteristics and quality of parboiled rice. Parboiling is the latest premilling treatment which improves the quality of rice.	 **Parboiling unit**
Step-4 Pre-Cleaning at stage 2 After being stored in silos, the paddy is cleaned again to remove any remaining stones or impurities before further processing.	 **Paddy Destoner Machine**

Step-5 De- Husking & Paddy Separation: Hulling is the process to remove the Hull from paddy. This is achieved by the gentle action of rubber roll applied to the paddy. The hulling machine loosens the hull from the rice. About 80- 90% of kernel husk are removed during the process. The husk aspirator then separates the husk from the rise by mean of air aspiration. The rice then passes into the paddy separator which separates any un-hulled kernels from the rice and recycles them into the huller.	 **Paddy Separator Machine**
Step-6 Whitening: The whitening process removed the brown layer from the brown rise. The modern system uses both abrasion and friction to gently and efficiently convert brown rice to milled white kernels. The bran removal is best achieved in several steps to ensure evenly milled rice grain which minimum broken and optimum uniformity.	
Step-7 Polishing: The white rice is polished to give it a shiny, smooth finish. This step improves the rice's appearance and makes it more appealing in texture and color.	 **Polisher**
Step-8 Color Sorting: In this process Optical Sorter Rice Machine removes rice defect such a discoloration, yellow, immature, chalky, peck, seeds, red rice ensuring the cleanest rice is passed to improve the quality and purity of the rice by automatically sorting out any imperfections.	 **Optical Sorter**

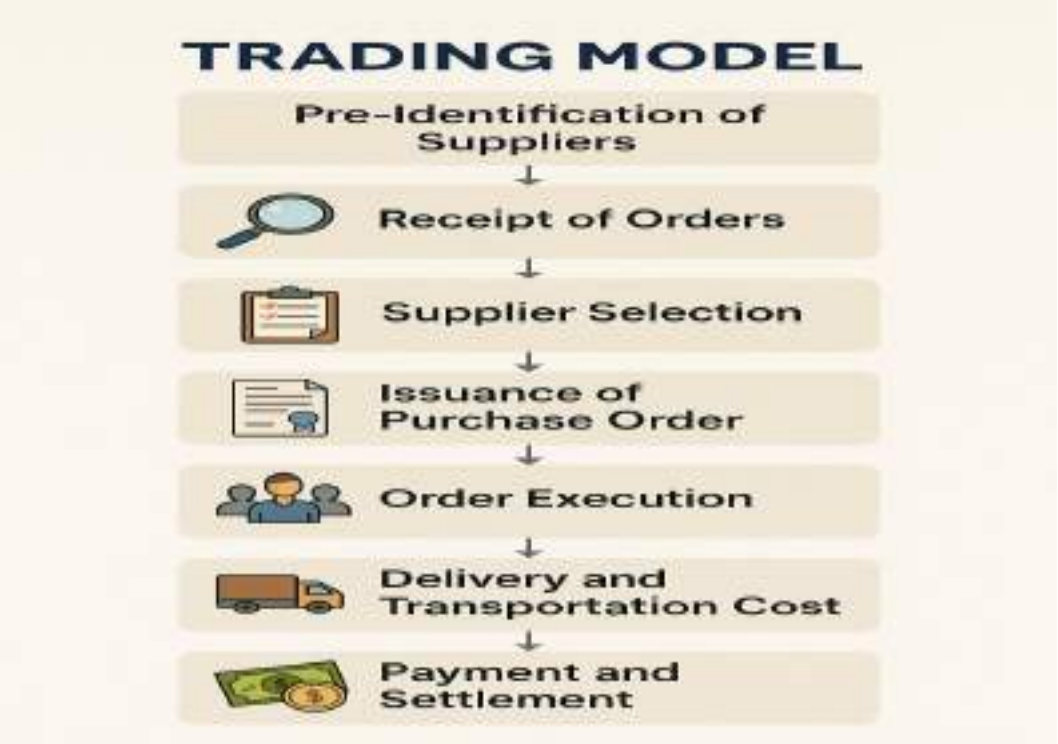
Step-9 Grading: The grading section is designed for the grading of rice into different sizes. Grading is the process of separating milled rice into the different sizes. Such as head rice, large broken, medium broken and small broken.	
Step-10 Lab Testing: Rice testing is done on several parameters: A purity test to measure if a particular sample of rice belongs to a specified breed of rice. A grain analysis test to measure broken, yellowness, whiteness, chalky grains etc. Cooking test and Length Testing	
Step-11 Packing and Storing: The uniform and consistent quality of rice is packed. The marketable white rice is store in Bin before being packed and is sent out to customers.	
Step-12 Loading and Dispatch Packed rice is then loaded on trucks taken from third party providers and the same is then dispatched to the customers.	

TRADING SEGMENT

The company has expanded its business activities in the trading segment from April, 2024 onwards and is now actively engaged in the wholesale trading business, in a diverse range of agricultural commodities such as pulses viz masoor, toor, yellow peas, Canadian Red Lentil, Chick Peas, black matpe and kala chana etc. Business

expansion will not only reduce our dependency on manufacturing segment but also provides us with a broader customer base. Our Company maintains a base of reliable material suppliers who consistently provide trading products as per our requirements. We usually do not enter into long-term supply contracts with any of our suppliers. Our Company majorly procures from the domestic market as well as international market and taking into considering factors such as quality, price, lead time, inventory levels and credit terms.

Following flow chart denotes our trading business process:



DETAIL BUSINESS PROCESS

Detailed process of our trading model is as follows:

1. **Pre-Identification of Suppliers**
   We proactively identify and verify reliable suppliers, primarily from local mandis (agricultural wholesale markets), where farmers, commission agents (arthiyas), and traders are active participants. This pre-identification ensures a consistent supply of quality produce and enables faster sourcing when demand arises.

2. **Receipt of Orders**
   We receive confirmed orders directly from our customers. These orders drive procurement planning, allowing for a demand-driven sourcing approach that minimizes inventory risk and aligns purchases with actual sales commitments.

3. **Supplier Selection**
   Our supplier selection process involves identifying and evaluating potential suppliers based on key factors such as quality, price, lead time, inventory levels, and payment terms. We obtain competitive quotes along with product specifications and payment terms from multiple suppliers to secure the best possible outcomes. Additionally, we collect product samples for quality testing to ensure they meet our standards.

4. **Issuance of Purchase Order**
   Suppliers are shortlisted based on key parameters:
   - Product quality
   - Competitive pricing
   - Inventory availability
   - Lead time
   - Payment terms

   We solicit multiple quotations along with product specifications and conduct sample testing to ensure product compliance with our quality standards.

5. **Order Execution**
   Orders are fulfilled through our identified network of suppliers. Our business operates on a gross margin of approximately 7–8% per transaction. There are no long-term or fixed sale-purchase agreements in place; procurement is based on real-time availability and competitive pricing from suppliers.

6. **Delivery and Transportation Cost**
   Goods are delivered directly from seller to buyer and the responsibility to pay freight cost is on the parties involved which may vary depending on the terms of agreement and can be negotiated based on factors like shipment volume, distance, etc. This direct shipment model ensures faster order fulfilment and reduces warehousing requirements.

7. **Payment and Settlement**
   Receipts and payments are generally settled within 35 to 40 days depending on the nature of transaction and time of delivery. Payment terms may vary based on customer profile and market dynamics.

OUR PRODUCTS

Manufacturing Products

Rice	Bran	Husk

Trading Products

Kala Chana	**Toor**	**Yellow Peas**
Black Matpe (Urad)		**Sabut Masoor**
Canadian Red Lentils		**Chick Peas**

STATE WISE RAW MATERIAL AND TRADING PRODUCT PROCUREMENT

Initially, our Company was engaged in the production of Rice, Bran, and Husk.
For our manufacturing operations, we source raw materials such as paddy from domestic suppliers and our trading products are sourced from both domestic and international markets.

Over time, to further diversify our product offerings, the company has expanded its business activities in the trading segment from April, 2024 onwards and is now actively engaged in the wholesale trading business, in a diverse range of agricultural commodities i.e. pulses viz saboot masoor, toor, yellow peas, canadian red lentils, chick peas black matpe and kala chana along with its traditional activity of manufacturing of Rice etc.

State-wise break-up of Procurement of Raw Material for Rice and Trading Material for Pulses for the year ended on March 31st, 2025 is as provided below:

(Amount in lakhs)

Area	Production Value (Rice)	Trading Value (Pulses)	Total	Share % (Rice)	Share % (Pulses)
Delhi	3,734.78	12,268.45	16,003.22	8.66	28.44
Gujarat	-	174.20	174.20	0.00	0.40
Madhya Pradesh	6,681.08	2,944.25	9,625.33	15.49	6.82
Maharashtra	-	596.08	596.08	0.00	1.38%
Tamil Nadu	-	4,780.40	4,780.40	0.00	11.08
Canada	-	2182.88	2182.88	0.00	5.06%
Australia	-	9781.51	9781.51	0.00	22.67%
Total	**10,415.56**	**32,727.77**	**43,143.62**	**24.14**	**75.86**

State-wise break-up of Procurement of Raw Material for Rice for the year ended on March 31, 2024 and March 31, 2023 are provided as below:

	March 31, 2024		March 31, 2023	
Area	Production Value (Rice)	Share % (Rice)	Production Value (Rice)	Share % (Rice)
Delhi	9472.22	49.02	5648.26	34.01
Madhya Pradesh	9090.23	47.05	10868.36	65.44
Uttar Pradesh	759.15	3.93	91.92	0.55
Total	**19321.64**	**100**	**16608.54**	**100**

PRODUCT WISE REVENUE BREAKUP

Product wise revenue break-up for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively:

(Amount in Lakhs)

Product	For the FY ended March 31, 2025		For the FY ended 31 March, 2024		For the FY ended 31 March, 2023	
	Rs.	(%)	Rs.	(%)	Rs.	(%)
Bran	133.28	0.35	449.92	2.11	702.63	3.51
Husk	153.24	0.40	86.70	0.41	158.84	0.79
Rice	13422.83	35.32	20612.75	96.45	19118.98	95.49
Other*	82.39	0.22	222.29	1.04	41.68	0.21
Black Matpe	1611.04	4.24	-	-	-	-
Canadian Red Lentils	1475.73	3.88	-	-	-	-
Chick Peas	306.19	0.81	-	-	-	-
Kala Chana	16169.86	42.55	-	-	-	-
Masoor Sabut	16.80	0.04	-	-	-	-
Toor	3712.97	9.77	-	-	-	-

Yellow Peas	919.92	2.42	-	-	-	-
Total	**38004.25**	**100.00**	**21371.65**	**100.00**	**20022.13**	**100**

*Others include scrap, Jute sack bag and Silos.

GEOGRAPHICAL WISE REVENUE BREAKUP

Geographical wise revenue break-up for the year ended March 31, 2025 is as provided below:

(Amount in Lakhs)

Area	Revenue from operations					
	From manufacturing segment	% of Revenue from operations	From trading segment	% of Revenue from operations	Total Revenue	Total percentage
Bihar	24.40	0.06	-	-	24.40	0.06
Delhi	7464.44	19.64	19524.71	51.38	26989.15	71.02
Gujarat	931.97	2.45	258.35	0.68	1190.32	3.13
Haryana	1705.39	4.49	3565.11	9.38	5270.50	13.87
Jharkhand	0.00	0.00	42.43	0.11	42.43	0.11
Karnataka	0.00	0.00	28.55	0.08	28.55	0.08
Madhya Pradesh	2020.50	5.32	23.41	0.06	2043.91	5.38
Maharashtra	301.22	0.79	313.31	0.82	614.53	1.62
Punjab	256.91	0.68	0.00	0.00	256.91	0.68
Tamil Nadu	0.00	0.00	74.89	0.20	74.89	0.20
Telangana	0.00	0.00	76.14	0.20	76.14	0.20
UP	84.92	0.22	15.23	0.04	100.15	0.26
West Bengal	1002.00	2.64	290.38	0.76	1292.38	3.40
Total	**13791.74**	**36.29**	**24212.51**	**63.71**	**38004.25**	**100.00**

Note: - From April 1, 2024, the company has diversified its operations to include trading of various pulses. Prior to this, the company was only engaged in the manufacturing of rice.

Geographical wise revenue break-up for the financial years ended March 2023 & March 2024 respectively is as provided below:

(Amount in Lakhs)

Year	For the year ended March 2024		For the year ended March 2023	
Area	**Revenue from operations**	**% of Revenue from operations**	**Revenue from operations**	**% of Revenue from operations**
Bihar	46.01	0.22%	43.77	0.22%
Chattisgarh	23.17	0.11%	140.47	0.70%
Delhi	10064.26	47.09%	6074.71	30.34%
Gujarat	2730.41	12.78%	1234.13	6.16%
Haryana	4974.93	23.28%	9047.91	45.19%
Madhya Pradesh	1595.55	7.47%	2345.31	11.71%
Maharashtra	474.31	2.22%	223.54	1.12%
Punjab	265.55	1.24%	47.31	0.24%
Rajasthan	96.17	0.45%	101.69	0.51%

Uttar Pradesh	141.57	0.66%	-	-
West Bengal	583.18	2.73%	442.73	2.21%
Nagaland	376.55	1.76%	320.56	1.60%
Total	**21371.65**	**100**	**20022.13**	**100**

Note: The geographical revenue presented above pertains exclusively to rice manufacturing for the specified period.

TOP 10 CUSTOMERS AND SUPPLIERS

Table showing Top 10 customers for the financial year 2024-2025 as per the Restated Financial:

(Amount in Lakhs)

Particulars	**FY 2024-25**		
	Amount	**Share in Revenue (%)**	**Activity (Manufacturing/Trading)**
Customer A	7,665.65	20.17%	Trading
Customer P	4,877.68	12.83%	Manufacturing
Customer Q	3,942.24	10.37%	Trading
Customer K	3,419.26	9.00%	Both
Customer D	2,860.16	7.53%	Both
Customer L	2,282.98	6.01%	Both
Customer R	2,147.46	5.65%	Trading
Customer H	1,847.87	4.86%	Both
Customer S	610.35	1.61%	Trading
Customer C	595.43	1.57%	Manufacturing
Total	**30,249.07**	**79.59%**	

**Percentage of Revenue from operations during the year*

Table showing Top 10 customers for the financial year 2023-2024 as per the Restated Financial:

(Amount in Lakhs)

Particulars	**FY 2023-24**	
	Amount	**% of Total Revenue**
Customer D	3,105.22	14.53%
Customer K	2,825.06	13.22%
Customer C	1,708.80	8.00%
Customer L	1,675.30	7.84%
Customer H	1,555.84	7.28%
Customer M	1,101.97	5.16%
Customer F	819.96	3.84%
Customer N	647.21	3.03%
Customer O	555.03	2.60%
Customer B	517.11	2.42%
Total	**14,511.50**	**67.90%**

Percentage of Revenue from operations revenue during the year

Table showing Top 10 customers for the financial year 2022-23 as per the Restated Financial:

(Amount in Lakhs)

Particulars	**FY 2022-23**	
	Amount	**% of total revenue**
Customer A	1,467.38	7.33%
Customer B	1,418.66	7.09%
Customer C	1,380.34	6.89%
Customer D	1,061.69	5.30%
Customer E	1,029.87	5.14%
Customer F	945.50	4.72%
Customer G	813.35	4.06%
Customer H	810.91	4.05%
Customer I	704.61	3.52%
Customer J	620.11	3.10%
Total	**10,252.43**	**51.21%**

Percentage of Revenue from operations during the year

TOP 10 SUPPLIER

Table showing Top 10 suppliers for the financial year 2024-25 as per the Restated Financial:

(Amount in Lakhs)

Party	**FY 2024-25**		
	Amount	**% of total purchases**	**Activity (Manufacturing/ Trading)**
Supplier O	11,964.40	27.73%	Trading
Supplier A	11,706.07	27.13%	Both
Supplier P	4,954.61	11.48%	Trading
Supplier Q	4,630.69	10.73%	Manufacturing
Supplier B	3,932.28	9.11%	Both
Supplier R	2,465.69	5.72%	Trading
Supplier E	597.44	1.38%	Manufacturing
Supplier S	596.08	1.38%	Trading
Supplier G	492.03	1.14%	Manufacturing
Supplier T	474.93	1.10%	Trading
Total	**41,814 .21**	**96.92%**	

Percentage of total purchase during the year

Table showing Top 10 suppliers for the financial year 2023-24 as per the Restated Financial:

(Amount in Lakhs)

Party	**FY 2023-24**	
	Amount	**% of total purchases**
Supplier A	6,201.64	32.10%

Supplier B	2,770.97	14.34%
Supplier C	1,734.91	8.98%
Supplier K	1,058.37	5.48%
Supplier L	858.34	4.44%
Supplier J	627.76	3.25%
Supplier G	626.38	3.24%
Supplier E	606.16	3.14%
Supplier M	499.60	2.59%
Supplier N	432.81	2.24%
Total	**15,416.94**	**79.79%**

**Percentage of total purchase during the year*

Table showing Top 10 suppliers for the financial year 2022-23 as per the Restated Financial:

(Amount in Lakhs)

Party	**FY 2022-23**	
	Amount	**% total revenue**
Supplier A	3,961.96	23.85%
Supplier B	1,667.25	10.04%
Supplier C	1,662.57	10.01%
Supplier D	1,174.65	7.07%
Supplier E	888.23	5.35%
Supplier F	740.56	4.46%
Supplier G	686.28	4.13%
Supplier H	684.08	4.12%
Supplier I	658.68	3.97%
Supplier J	474.58	2.86%
Total	**12,598.84**	**75.86%**

**Percentage of total purchase during the year*

END USERS

Our end-users primarily include distributors, wholesalers, and retailers who operate at a large scale. They procure bulk quantities of Basmati and non-Basmati rice, bran, husk, and a variety of pulses such as Masoor, Kala Chana, Black Matpe, Canadian Red Lentils, Chick peas Yellow Peas, and Toor from us. These buyers typically resell the products to smaller retailers in domestic markets or export them to international markets, leveraging our consistent quality and competitive pricing.

(Amount in Lakhs)

Manufacturing Segment				
For Financial Year 2024-25				
Sr. No	**Category**	**No of Entities**	**Revenue (In lakh)**	**% Revenue from Operation (Manufacturing)**
1.	Distributor	4	3,738.85	27.11%
2.	Wholesaler	86	9,906.27	71.83%
3.	Retailer	32	146.62	1.06%
	Total	**122**	**13,791.74**	**100%**

For Financial Year 2023-2024				
1.	Distributor	4	9,161.42	42.9%
2.	Wholesaler	161	11,335.61	53.0%
3.	Retailer	18	874.63	4.1%
	Total	**183**	**21,371.65**	**100%**
For Financial Year 2022-2023				
1.	Distributor	2	6,039.05	30.2%
2.	Wholesaler	117	13,970.25	69.8%
3.	Retailer	1	12.83	0.1%
	Total	**120**	**20,022.13**	**100%**

(Amount in Lakhs)

Trading Segment				
For Financial Year 2024-25				
Sr. No	**Category**	**No of Entities**	**Revenue (In lakh)**	**% Revenue from Operation**
1.	Distributor	4	6671.40	27.55%
2.	Wholesaler	41	17541.11	72.45%
3.	Retailer	-	-	-
	Total	**45**	**24212.51**	**100%**

HUMAN RESOURCES

We believe that a motivated and empowered employee base is the key to our operations and business strategy. We have developed a large pool of skilled and experienced personnel. As of June 30, 2025, we have 51 full-time employees on our payroll. In addition, to permanent employees we engage contract-based labourers as per requirement from third party providers. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, whereas execution of services within time and quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

DEPARTMENT WISE BREAK-UP

As on June 30, 2025 our Company has 51 permanent employees on payroll, consisting of:

S. No.	Department	Number of employees
1	Management	4
2	Legal and Compliances	1
3	Finance/Accounts	4
4	Administration	3
5	Electrical & Maintenance	3
6	Production	27
7	Purchase	2
8	Housekeeping and other helper staff	5
9	Security	2
	Total	**51**

EMPLOYEE AND RELATED COST/EXPENSE

Particulars	(Amount in lakhs)		
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Number of Employees at the end of the Year	49	67	74
Number of Employees at the beginning of the Year	65	72	62
Employee Benefit Expenses (Rs in lakhs)	263.99	348.06	310.01
Revenue from Operations (Rs in lakhs)	38,004.25	21,371.65	20,022.13
% of Employee Benefit Expenses to Revenue from Operations	0.69%	1.63%	1.55%
Employee Attrition Rate (in %)	39.32	26.95	37.68

CAPACITY UTILIZATION

The details of the installed production capacity, actual production and capacity utilisation at our Unit for the financial year ended March 31, 2025, 2024 and 2023 are set forth below:

Particulars	Capacity	For the period		
		2024-25	2023-24	2022-23
Plant & Machinery	Installed Capacity (in MT)	60,000	60,000	60,000
	Utilised capacity (in MT)	29,134	39,855	39,221
	% of Utilisation	48.56%	66.43%	65.37%

Note: The above-mentioned capacity utilization has been certified by Dr. Kuldeep Kumar Agrawal, Chartered Engineer, COGS Associates, Membership no. M 147399-3, vide certificate dated July 18, 2025.

The capacity utilization of machinery declined by 26.90% in the financial year 2024–25, primarily due to reduced demand for rice driven by higher prevailing market prices. Another key factor contributing to the decline was the strategic shift in management's focus towards the pulses trading segment, which commenced in FY 2024–25.

PLANT AND MACHINERY

S. No	Particulars	Number	Capacity	Owned/ leased	Purpose
1	Boiler	1	8 Mt	Owned	Rice milling
2	Pre-Cleaner Raw Material	1	14 Mt	Owned	
3	Dryer (Parboiling Section)	4	10 Mt	Owned	
4	Silo	2	192 Mt	Owned	
5	Paddy Cleaner	1	15 Mt	Owned	
6	Distoner	1	15 Mt	Owned	
7	Husker	3	10 Mt	Owned	
8	Paddy Seperator	1	5 Mt	Owned	
9	VTA	4	6 Mt	Owned	
10	Silky	2	5 Mt	Owned	
11	Soltex	1	6 Mt	Owned	
12	Grader	36	4 Mt	Owned	

SWOT ANALYSIS

SWOT	
STRENGTHS	**WEAKNESSES**
• Established Market Presence • Product Quality • Distribution Network • Promoter's vast experience	• Dependence on weather conditions • High operating costs • Limited market diversification
OPPORTUNITIES	**THREATS**
• Growing demand for organic products • Expansion into new markets • Technological innovation	• Market Competition • Economic Instability

Strengths:

1. **Established Market Presence:**

The Company has a long-standing presence in the agro-commodity sector, which has helped build strong brand recognition and trust among customers. Over the years, we have developed robust relationships with farmers, suppliers, and other stakeholders, ensuring a consistent supply of quality raw materials and a stable foundation for growth.

2. **Product Quality:**

We offer a wide range of pulses and rice products. Our commitment to quality is supported by quality control process and certifications such as FSSAI and ISO. This ensures product consistency, customer satisfaction, and repeat business, helping to maintain strong customer loyalty.

3. **Distribution Network:**

We have developed an efficient and widespread distribution network that allows us to serve a diverse customer base across multiple regions. Our third-party transport partnerships ensure timely delivery of products, helping us meet market demands with speed and efficiency.

4. **Promoter's vast experience:**

Our Promoter, Mr. Sanjay Singhal has an experience of more than 35 years in the agro-commodity industry – taking care of marketing & production area. We believe that our experience, knowledge and human resources will enable us to drive the business in a successful and profitable manner. For further details of our management team and our Key Managerial Personnel please refer the chapter titled ***"Our Management"*** beginning on page 206 of this Draft Red Herring Prospectus.

Weaknesses:

1. **Dependence on Weather Conditions:**

The Company's operations are closely linked to agricultural raw materials, making it highly vulnerable to adverse weather conditions. Events such as droughts, floods, and unseasonal rainfall can negatively affect crop yields, disrupting the supply chain.

2. **High Operating Costs:**

The business incurs significant operating expenses across various functions, including production, storage, and transportation. Rising fuel prices, labour costs, and warehousing charges add to the overall operational burden. Additionally, the volatile nature of raw material prices—particularly in commodities like rice and pulses—can directly impact the Company's profitability. Heavy reliance on third-party logistics providers further contributes to increased costs and reduced control over delivery timelines and service quality.

3. **Limited Market Diversification:**

At present, the Company's product portfolio is largely concentrated on rice and pulses, which limits its ability to mitigate risks associated with sector-specific fluctuations. Overdependence on a narrow range of products may hinder growth opportunities and restrict entry into new, high-demand agricultural segments. A broader and more diverse product line would allow the Company to spread market risk and tap into emerging trends in the agri-food sector.

Opportunities:

1. **Growing Demand for Organic Products:**

With increasing health awareness and environmental concerns, consumers are shifting towards organic and chemical-free food products. This trend presents a strong opportunity to expand into the production and sale of organic rice and pulses. By developing of organic products, the Company can cater to premium markets and command better margins while supporting sustainable agriculture.

2. **Expansion into New Markets:**
There is significant potential to expand our market reach both domestically and internationally. Within India, emerging Tier II and Tier III cities are witnessing increased demand for packaged and quality agricultural products. Internationally, demand for Indian rice, pulses, and other agro-products is on the rise, especially in regions like the Middle East, Africa, and Southeast Asia. By tapping into these markets, the Company can diversify its revenue base and strengthen its global footprint.

3. **Technological Innovations:**

The rapid evolution of agricultural and food processing technologies offers a great opportunity to enhance productivity, improve product quality, and reduce operational costs.

Threats:

1. **Market Competition:**

The agri-processing and trading industry is highly competitive, with numerous regional and national players operating in the same space. Our Company faces constant pressure to maintain competitive pricing while ensuring consistent product quality. Intense competition can result in price wars, forcing companies to lower prices, which directly affects profit margins. Additionally, customer loyalty in commodity-based products is often limited, making it easier for consumers to switch to competitors based on price, availability, or minor quality differences. The entry of new players, especially large corporations with greater financial and marketing strength, can further increase competitive pressure.

2. **Economic Instability:**

Economic conditions—both at the global and domestic levels—have a direct impact on consumer purchasing power and market demand. In times of economic slowdown or inflationary pressure, demand for certain food products may decline, especially in price-sensitive markets. Additionally, volatility in the prices of raw materials and commodities can disrupt financial planning and affect profitability. Economic factors such as currency fluctuations, changes in interest rates, and variations in input costs can also create uncertainty in day-to-day operations and long-term decision-making.

BUSINESS STRATEGY

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

- **Increase our production capacity with modern and automated processes**

We will capitalize on the increasing consumption of besan and sorting of pulses. By increasing our production capacity, we will be able to meet the growing demand. To meet the increasing demand, we are evaluating proposals to increase the production capacity by adding up advanced machinery. We are also exploring automation techniques to increase efficiency and reduce labour costs. These steps will help us scale up production while maintaining consistent quality and cost-effectiveness.

- **Focus on meeting quality standard**

  We place significant importance on quality checks and controls and have a well-defined documented quality control system which is monitored at various stages, right from the procurement of raw material to processing, packaging and dispatch of our products. We hold an FSSAI license and ISO certification, which show our commitment to food safety and quality standards. The quality of our products is critical to our success, and we are committed to maintaining quality standards with respect to the quality of the raw materials which we use. Further regular checks for quality review are also undertaken before the packaging stage at our processing facility to ensure the quality of the final products being packed and sold.

- **Maintaining cordial relationships with our Suppliers, Distribution, Customers, and Employees**

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

- **Expansion for Enhanced Market Reach and Operational Efficiency**

  Currently, the Company operates in the states of Delhi and Madhya Pradesh. As part of our growth strategy, we plan to expand our operations to new regions. This expansion will increase our production capacity, help meet rising market demand, and strengthen our presence in untapped markets. By establishing manufacturing units at strategic locations, Sharp Agricom will improve logistics efficiency, reduce transportation costs, and ensure faster delivery to customers. Additionally, the expansion will generate employment opportunities and support the economic development of the local areas.

SALES AND MARKETING

The efficiency of the marketing network is critical to the success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company. We believe that our team through their vast experience owing to timely and quality delivery of services plays an instrumental role in creating and expanding a work platform for our Company. Further we also have our own website at https://sharpagricom.in/ about displaying and offering our variety of products thereby supporting in promotion of our brand and products. We also offer discounts and schemes to allure customers.

We constantly engage with our customers through marketing via personal interactions with them. Our sales team works closely with our customers to obtain their insights and feedbacks verbally about the upcoming trends in the industry which enables us to develop and improve our products to fulfil the requirements of the market. This proactive approach to sales and marketing enables us to stay ahead of the curve, driving growth and profitability in the competitive agro-trading landscape.

INVENTORY MANAGEMENT

At our Manufacturing Facility situated at Plot No. 04 & 12 B, New Industrial Area-II, Mandideep, Distt Raisen, Madhya Pradesh-462046 both raw materials (paddy) and finished products (rice) are stored at our designated warehouse facilities within the factory. After undergoing quality control checks, raw materials received are

stored in designated storage area earmarked for this purpose. Based on the client's requirements and delivery timelines, raw materials are processed and converted into finished products, which are then stored securely within these facilities.

We do not maintain any physical stock or store goods in our facilities for trading segment goods (pulses). Instead, goods are procured directly from our network of trusted traders and suppliers based on confirmed client orders.

Upon receipt of an order, we initiate procurement from our supply partners and ensure the goods are delivered directly to the client. This approach enables us to maintain operational efficiency, reduce working capital requirements, and minimize risks associated with inventory i.e. outdated inventory, warehouse expenses, loss due to theft or mismanagement etc.

LOGISTICS

Transportation is key element in our business operations. Raw material is bought to our manufacturing unit from third party transport suppliers. Similarly, our finished products are transported to various destinations through third party logistics providers. Our manufacturing facility is equipped with a stockyard, enabling smooth functioning of our operations. The Company does not own any transportation vehicles.

Goods procured for trading purposes are shipped directly to the client using third-party transport providers. The trading goods are not stored at our facilities, as they are dispatched immediately upon procurement.

We do not have any contractual arrangements or agreements with third-party transportation and logistics providers and engage their services, as and when required.

UTILITIES & INFRASTRUCTURE FACILTY

Infrastructure Facilities

Our Registered office is situated at Plot No.9, LSC, Gujranwala Town, Part-I, Delhi India- 110009 is also well equipped with computer systems, internet connectivity, other communication and security etc.

Our Manufacturing facility situated at Plot No. 04 & 12 B, New Industrial Area-II, Mandideep, Distt Raisen, Madhya Pradesh-462046 is also equipped with requisite utilities and infrastructure facilities including the following: -

Power

We meet our power requirements by purchasing electricity from Madhya Pradesh Kshetra Vidyut Vitaran Co. Ltd. Bhopal for our Manufacturing facility. Our Contracted Maximum Demand with the Madhya Pradesh Kshetra Vidyut Vitaran Co. Ltd. Bhopal is of 750 (KVA).

Water

Water is required for drinking and sanitary purpose only at our Registered Office Situated at Plot No.9, LSC, Gujranwala Town, Part-I, Delhi India- 110009.

Water required at our factory situated at Plot No. 04 & 12 B, New Industrial Area-II, Mandideep, Distt Raisen, Madhya Pradesh-462046 for manufacturing of rice. Minimum Consumption as per our agreement with Madhya

Pradesh Development Corporation is 2250 KL per month. Water usage varies based on factors like production, scale and efficiency of water management system.

INFORMATION TECHNOLOGY

Our registered office and manufacturing site are fully equipped with all the essential amenities to ensure seamless business operations. The facility is outfitted with advanced computer systems, CCTV surveillance for enhanced security, and reliable internet connectivity, all of which contribute to efficient communication, continuous monitoring, and robust data management. These resources are vital to maintaining smooth and effective operations, empowering our team to work with increased productivity and operational efficiency.

COMPETITION

Our Company operates in FMCG market which is a highly competitive industry. This industry is highly competitive and fragmented with a large number of small players. We have a number of competitors offering products similar to us.

We recognize that key factors influencing competition in our sector include product quality, wholesaler trust, robust distribution channels, and technological advancements. Since our establishment in 2010, we have consistently expanded our trade, diversifying from various types of basmati and non-basmati rice to the export of pulses.

QUALITY CONTROL

Our Company has inhouse quality management systems which ensures good quality and at all steps from procurement till dispatch. We have established a quality control team which has the responsibility to ensure compliance with manufacturing practices. Before commencement of the manufacturing process, the materials purchased by our Company have to undergo a quality check, to ensure that they are of relevant quality.

ENVIRONMENT, HEALTH & SAFETY

The personal health and safety of each employee of our organization is of primary importance. We believe that our employees are important assets and their safety at our worksite is our responsibility. Our Company provides the necessary equipment and facilities required for the personal safety and health of each employee. We have implemented work safety measures to ensure a safe working environment at our facilities. We have also installed fire detection systems for the safety of employee at our manufacturing facility and Fire extinguisher at strategic locations at our Registered Office.

We are subject to extensive environmental laws and regulations in India, including those governing the prevention and control of water and air pollution. For further information, see "Key Industry Regulations and Policies" beginning on page **186.**

REPAIR AND MAINTENANCE

We conduct regular repair and maintenance programs for our manufacturing facility based on the specific requirements of each machine. Our teams conduct periodic maintenance and repairs as needed to ensure optimal performance.

COLLABORATIONS

As on date of this Draft Red Herring Prospectus, our Company has not entered into any Collaboration/ Tie-Ups/ Joint Ventures.

EXPORT OBLIGATION

As on date of this Draft Red Herring Prospectus, Our Company does not have any export obligation.

INSURANCE

We maintain insurance coverage under various insurance and we believe that we maintain all material insurance policies that are customary for companies operating in our industry. The insurance policies are reviewed periodically to ensure that the coverage is adequate. Although we attempt to limit and mitigate our liability for damages our insurance may not be enforceable in all instances or the limitations of liability may not protect us from entire liability for damages. For further details, please refer to "*Risk factors*" on page 40 of this Draft Red Herring Prospectus.

(Amount in Lakhs)

S. No	Insurance Company	Policy No.	Party Insured	Sum Insured	Premium	Details	Period
1.	SBI General Insurance Company Limited	2419701-0000--00	Sharp Agricom Limited	4100	6.40	Industrial All Risk Insurance Policy	30/06/2025 to 29/06/2026
2.	Future Generali India Insurance Company Limited	132/00/00/1225/MIO/00001192 09	Sharp Agricom Limited	5000	1.77	Marine Insurance -Cargo - Policy	01/01/2025 to 31/12/2025
3.	The new India Assuranc e co. Ltd.	31170046240100000273	Sharp Agricom Limited	3000	0.019	Burglary (Floater) Insurance Policy	12/02/2025 to 11/02/2026
4.	The new India Assuranc e co. Ltd	31170011249600000038	Sharp Agricom Limited	3000	7.78	Laghu Udyam Suraksha -policy	12/02/2025 to 11/02/2026

Note: - The Company has not made any insurance claims during the last three financial years.

INTELLECTUAL PROPERTY RIGHTS

Trade mark has been applied under Trade Marks Act, 1999 and we are yet to receive registration approvals:

Trademark	Date of Application	Application Number	Class	Current Status
sharp Prosper Together	09/10/2024	6662504	30	Formalities Check pass

	09/10/2024	6662505	31	Formalities Check pass

WEBSITE DETAILS

Domain name	Sponsoring Registrar	Creation Date	Registry Expiry Date	Sponsoring Registrar
https://sharpagricom.in/	https://www.godaddy.com	21-Jul-2015	23-Dec-2027	Active

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility (CSR), in accordance with Section 135 of the Companies Act, 2013, became applicable to our Company from the financial year 2024–25. Our company has taken up CSR activities and has adopted a CSR policy in compliance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014, as notified by the Central Government.

Company is required to spend 8.03 lakhs during the Financial Year ending March 31, 2025 as per Section 135 read with Schedule VII of the Companies Act, 2013.

Date	Amount liable to spent	Actual amount spent	Mode of payment	CSR Reg. No.	Details of Expenditure
31.03.2025	8.03 lakhs	8.12 lakhs	Through cheque	CSR00031857	CSR expenditure done through Sharp foundation, for undertaking activities related to eradicating hunger, poverty and malnutrition

For further details please refer to chapter titled 'Risk Factors' on page 40 of this Draft Red Herring Prospectus.

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KEY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Key Legislations Applicable to our Business

A) RELATED TO THE BUSINESS OF THE COMPANY

(i) The Agricultural Produce Market Committee (APMC) Act

The Agricultural Produce Market Committee (APMC) Act is a state-level legislation in India aimed at regulating the trade of agricultural produce and ensuring that farmers are not exploited by intermediaries. Under this Act, each state establishes market committees (APMCs) to oversee the sale of agricultural commodities, primarily through designated market yards. These markets are intended to provide a transparent, competitive environment where farmers can receive fair prices for their produce. The APMC Act mandates that farmers sell their produce only in APMC-approved mandis (markets), often resulting in a regulated but monopolistic trading structure.

Over time, the APMC system has faced criticism for limiting the freedom of farmers to sell their produce directly to buyers outside the mandi system. It has also been accused of fostering cartelization among licensed traders and charging excessive market fees and commissions. To address these issues, the central government introduced reforms through the Farmers' Produce Trade and Commerce (Promotion and Facilitation) Act, 2020, aiming to provide farmers with more selling options beyond APMC markets. However, these reforms sparked nationwide protests, with farmers fearing the dilution of MSP (Minimum Support Price) and loss of protections under APMC. The debate over the APMC Act remains central to India's agricultural policy reforms.

(ii) The Agricultural Produce (Grading and Marking) Act, 1937

The Agricultural Produce (Grading and Marking) Act, 1937, is a significant piece of legislation enacted to ensure the quality and standardization of agricultural produce in India. Administered by the Directorate of Marketing and Inspection under the Ministry of Agriculture and Farmers Welfare, the Act provides for the grading and marking of agricultural commodities through the AGMARK certification. This certification is a mark of quality that assures consumers of the product's purity and compliance with prescribed standards. The Act empowers the central government to frame rules for the grading of produce and to set up laboratories for quality testing.

The primary objective of the Act is to protect consumer interests and enable farmers to secure better prices for quality produce. It covers a wide range of agricultural commodities, including cereals, pulses, spices, oilseeds, fruits, and vegetables. The standards under AGMARK are formulated based on scientific parameters, and regular inspections are carried out to maintain

quality control. Over the years, the Act has played a vital role in improving the marketing of agricultural produce both domestically and internationally, contributing to the development of a robust and transparent agri-market system in India.

(iii) The Food Safety and Standards Act, 2006

The Food Safety and Standards Act, 2006, was enacted to consolidate various laws relating to food and establish a single regulatory authority to oversee food safety in India. It led to the creation of the Food Safety and Standards Authority of India (FSSAI), which is responsible for setting science-based standards for food articles and regulating their manufacture, storage, distribution, sale, and import. The Act aims to ensure the availability of safe and wholesome food for human consumption and to protect public health through comprehensive and coordinated oversight.

The Act empowers the FSSAI to lay down food safety standards, monitor compliance, issue licenses to food businesses, and take corrective actions in cases of non-compliance. It emphasizes risk assessment, transparency, and accountability in food safety processes. The Act also provides for penalties and punishment for adulteration, misbranding, and unsafe food practices. By replacing multiple food laws with a unified framework, the Act has significantly streamlined food regulation in India and enhanced consumer confidence in food safety. It also aligns India's food safety mechanisms with international standards, facilitating trade and improving the overall quality of food in the country.

(iv) The Foreign Trade (Development and Regulation) Act, 1992

The Foreign Trade (Development and Regulation) Act, 1992 (FTDR Act) was enacted to provide a comprehensive legal framework for the development and regulation of foreign trade in India. It empowers the Central Government to formulate and implement policies for exports and imports, ensuring that trade operations align with national interests and economic policies. The Act grants the government the authority to regulate, restrict, or prohibit the import or export of goods and services in the interest of national security, public order, and environmental protection. It also establishes the framework for issuing, amending, suspending, or canceling licenses and permits required for foreign trade transactions.

Under the FTDR Act, the Directorate General of Foreign Trade (DGFT) is the designated authority responsible for implementing trade policies, granting licenses, and ensuring compliance with export-import regulations. The Act includes provisions to promote exports, regulate restricted or prohibited goods, and enforce trade agreements with other nations. Violations of its provisions, including unauthorized trade activities or non-compliance with licensing conditions, attract penalties, including fines and imprisonment. The Act plays a crucial role in facilitating India's global trade engagements, supporting export-oriented industries, and ensuring that trade practices adhere to international obligations and national economic objectives.

(v) The Agricultural and Processed Food Products Export Development Authority (APEDA) Act, 1985

The Agricultural and Processed Food Products Export Development Authority (APEDA) Act, 1985, was enacted to promote the export of agricultural and processed food products from India.

Under this Act, the Agricultural and Processed Food Products Export Development Authority (APEDA) was established under the Ministry of Commerce and Industry. APEDA is tasked with the development and promotion of exports of scheduled products, which include fruits, vegetables, meat, poultry, dairy products, confectionery, and various processed foods. The Act empowers APEDA to provide financial assistance, undertake export-oriented research and development, and offer guidance and training to exporters.

APEDA also plays a crucial role in setting quality standards for exportable products and ensuring compliance through inspection, certification, and packaging requirements. It helps in identifying potential markets, organizing buyer-seller meets, and supporting infrastructure development for the agri-export sector. Additionally, it facilitates branding and promotion of Indian agricultural products in international markets. Through the implementation of the APEDA Act, India has strengthened its agricultural export capabilities, contributing to rural income generation and the growth of agri-business. The Act has also helped in aligning India's agricultural export practices with global standards, thereby improving competitiveness and boosting the country's share in international trade.

(vi) The Customs Act, 1962

The Customs Act, 1962 is the primary legislation governing the import and export of goods in India, ensuring the regulation, assessment, and collection of customs duties. It provides a legal framework for the control of smuggling, prevention of illegal trade, and enforcement of international trade agreements. The Act empowers customs authorities to levy duties on imported and exported goods, inspect shipments, seize prohibited items, and impose penalties for violations. It also outlines the procedures for customs clearance, warehousing, and transit of goods, ensuring compliance with trade regulations. The Act is crucial in maintaining trade security, protecting domestic industries, and preventing revenue leakage through fraudulent activities.

The Act includes provisions for valuation of goods, classification under the Customs Tariff Act, duty exemptions, and penalties for non-compliance. It also establishes mechanisms for dispute resolution, adjudication, and appeals before tribunals and higher judicial authorities. The introduction of Electronic Data Interchange (EDI) systems and risk-based assessment has modernized customs procedures, reducing delays and enhancing trade efficiency. Amendments to the Act have aligned India's customs framework with global trade practices, facilitating ease of doing business. The Customs Act, 1962 plays a critical role in balancing trade facilitation with stringent enforcement measures to safeguard national economic interests.

(vii) The Seeds Act, 1966

The Seeds Act, 1966, was enacted to regulate the quality of seeds sold for agriculture and horticulture purposes in India. Its primary objective is to ensure the availability of high-quality seeds to farmers, thereby enhancing agricultural productivity. The Act provides for the establishment of the Central Seed Committee to advise the government on matters related to seed certification, quality control, and import/export of seeds. It mandates that seeds must meet prescribed standards of germination, purity, and health before they are made available in the market.

Under the Act, provisions are made for the compulsory labeling of seed containers with details such as variety, germination percentage, and expiry date. It also empowers the government to notify certain kinds or varieties of seeds and regulate their sale. Seed Inspectors and Analysts are appointed to enforce the Act and ensure compliance by conducting inspections, drawing samples, and taking legal action in case of violations. The Act played a pivotal role in institutionalizing the seed certification system in India and has contributed significantly to the development of the seed industry. By ensuring the supply of quality seeds, the Act supports increased crop yields and strengthens the foundation of India's food security.

(viii) The Legal Metrology Act, 2009

The Legal Metrology Act, 2009 was enacted to regulate weights, measures, and trade practices involving packaged goods in India. The Act establishes uniform standards for weights and measurements, ensuring accuracy and fairness in commercial transactions. It applies to goods sold by weight, measure, or number, preventing fraudulent practices and consumer exploitation. The Act mandates that all weighing and measuring instruments used for trade must conform to prescribed standards and be verified by designated authorities. Additionally, it governs the labeling requirements for pre-packaged commodities, ensuring that consumers receive clear information regarding quantity, price, date of manufacture, and other essential details.

The Act empowers regulatory authorities to inspect and verify compliance, seize non-standard products, and impose penalties for violations, including fines and imprisonment. It also provides for the registration of manufacturers, importers, and packers of weighing and measuring instruments, promoting accountability and transparency. Amendments and associated rules, such as the Legal Metrology (Packaged Commodities) Rules, 2011, have further strengthened consumer protection measures. The Act plays a crucial role in preventing unfair trade practices, enhancing consumer confidence, and aligning India’s metrology standards with international benchmarks, ensuring equitable trade and commercial integrity across various sectors.

(ix) Micro, Small, and Medium Enterprises Development (MSMED) Act, 2006

The Micro, Small, and Medium Enterprises Development (MSMED) Act, 2006 is a landmark legislation in India designed to foster the growth and development of micro, small, and medium enterprises (MSMEs), which are vital to the country's economic progress. The Act provides a clear classification of MSMEs based on their investment in plant and machinery or equipment and annual turnover. It defines micro enterprises as those with investments up to ₹1 crore and turnover up to ₹5 crore, small enterprises with investments up to ₹10 crore and turnover up to ₹50 crore, and medium enterprises with investments up to ₹50 crore and turnover up to ₹250 crore. This classification is crucial for determining eligibility for various support measures and incentives under the Act.

The MSMED Act, 2006 also establishes a framework for supporting MSMEs through financial assistance, technology upgradation, and infrastructure development. It includes provisions for the Credit Guarantee Fund to offer collateral-free loans, enhancing access to finance for small businesses. Additionally, the Act promotes the registration of MSMEs to help them benefit from government schemes and subsidies. It also provides mechanisms for dispute resolution and the creation of institutions to support the sector's growth. By streamlining regulatory processes and providing targeted support, the MSMED Act aims to boost entrepreneurship, create jobs, and contribute to sustainable economic development.

(x) The Insecticides Act, 1968

The Insecticides Act, 1968, was enacted to regulate the import, manufacture, sale, transport, distribution, and use of insecticides with a view to prevent risks to human beings, animals, and the environment. The Act seeks to ensure that only safe, effective, and quality insecticides are made available to users, particularly farmers. It provides for the establishment of the Central Insecticides Board to advise the government on technical matters and the registration of insecticides. All insecticides must be registered before they can be marketed, and manufacturers are required to meet prescribed standards regarding safety, efficacy, and packaging.

The Act also provides for the appointment of Insecticide Inspectors and Analysts to monitor compliance and conduct field inspections. It mandates labeling of insecticide containers with detailed safety instructions and usage guidelines. The Act prescribes penalties for the sale or use of misbranded, substandard, or unregistered insecticides. Through its regulatory framework, the Insecticides Act plays a critical role in promoting the responsible use of pesticides in agriculture, thereby protecting crop health while minimizing harm to people and the environment. It has been instrumental in building a system of accountability within the pesticide industry and safeguarding the interests of farmers and consumers alike.

(xi) The Contract Farming Act

The Contract Farming Act, formally known as "The Farmers (Empowerment and Protection) Agreement on Price Assurance and Farm Services Act, 2020," was introduced to create a legal framework for contract farming in India. It aimed to empower farmers by allowing them to enter into agreements with agribusiness firms, processors, exporters, or large retailers for the sale of future farming produce at pre-agreed prices. The Act was designed to reduce farmers' market risks, ensure price assurance, and promote private investment in agriculture through supply chain improvements and access to modern technology and inputs.

The Act provided for written farming agreements that clearly stated terms related to quality, pricing, delivery, and dispute resolution. It also prohibited the transfer, sale, lease, or mortgage of farmers' land under such agreements, thereby protecting their land rights. Additionally, it provided a simplified dispute resolution mechanism through conciliation and local-level authorities. However, the Act faced criticism and resistance from farmers and several state governments, primarily over concerns about reduced bargaining power, potential corporate exploitation, and lack of adequate regulatory oversight. Due to widespread protests, the Act was later repealed in 2021 along with two other farm laws. Nonetheless, it sparked significant national debate on agricultural reforms and private sector involvement in farming.

(xii) The Essential Commodities Act, 1955

The Essential Commodities Act, 1955, was enacted to ensure the easy availability of essential commodities to consumers and to protect them from hoarding and black marketing. The Act empowers the central government to regulate the production, supply, and distribution of certain commodities that are considered essential for the public. These commodities include food items, drugs, petroleum products, fertilizers, and other items vital to daily life. By declaring an item as an "essential commodity," the government can control its price, stock limits, and movement, thereby stabilizing supply and preventing unfair trade practices.

The Act plays a crucial role during emergencies such as natural disasters, pandemics, or economic disruptions, where it becomes necessary to ensure uninterrupted access to essential goods. It authorizes authorities to conduct raids, seize hoarded goods, and prosecute violators. Over the years, amendments have been made to align the Act with market reforms. In 2020,

significant changes were introduced (later repealed in 2021) to deregulate certain agricultural commodities. Despite debates over its scope and implementation, the Act remains a vital tool in managing supply chains, maintaining price stability, and safeguarding public interest, particularly in times of scarcity or crisis.

(xiii) Labour Laws

The following is a detailed, indicative list of labour laws and regulations applicable to the Company:

a) Factories Act, 1948

The Factories Act, 1948 is a central legislation enacted to regulate labor welfare, safety, and working conditions in factories across India. It applies to premises where manufacturing processes are carried out with the aid of power and employ 10 or more workers, or without power and employ 20 or more workers. The Act lays down provisions related to health, cleanliness, working hours, employment of young persons and women, annual leave with wages, and safety measures. It mandates registration of factories and regular inspections to ensure compliance. The primary objective is to ensure a safe, hygienic, and humane working environment for factory workers.

b) Employees' Compensation Act, 1923

The Employees' Compensation Act, 1923 (formerly known as the Workmen's Compensation Act) is a key social welfare legislation aimed at providing financial protection to employees and their dependents in cases of injury, disability, or death arising out of and in the course of employment. The Act makes it mandatory for employers to compensate employees for accidents resulting in personal injury or occupational disease, regardless of fault. It covers both partial and total disablement, and compensation is calculated based on the employee's wages and the nature of the injury. The Act applies to specified classes of employees engaged in hazardous or manual work.

c) Workmen's Compensation Act, 1923

The Workmen's Compensation Act, 1923 (now referred to as the Employees' Compensation Act, 1923) is a beneficial legislation enacted to provide compensation to workers who suffer injury, disability, or death due to accidents arising out of and in the course of their employment. It imposes a statutory obligation on employers to compensate affected employees or their dependents, even in the absence of negligence. The amount of compensation is determined based on the nature of injury and the employee's wages. The Act applies to workers engaged in certain specified hazardous employments and aims to ensure social security and economic relief to industrial workers.

d) Employees (Provident Fund and Miscellaneous Provisions) Act, 1952

The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 is a key social security legislation enacted to ensure financial stability for employees after retirement or in cases of disability or death. It applies to specified establishments employing 20 or more persons. The Act provides for the institution of three schemes: the Employees' Provident Fund (EPF), the Employees' Pension Scheme (EPS), and the Employees' Deposit Linked Insurance Scheme (EDLI). Contributions are made by both employer and employee, and the accumulated funds are payable to employees upon retirement or to their nominees in case of death. The Act is administered by the EPFO.

e) **Employees‘ State Insurance Act, 1948**

The Employees’ State Insurance Act, 1948 is a comprehensive social welfare legislation aimed at providing medical, sickness, maternity, disablement, and dependent benefits to employees in case of employment-related injuries or health issues. It applies to factories and specified establishments employing 10 or more workers, with a wage ceiling as prescribed. Under the Act, both employers and employees contribute to the Employees’ State Insurance (ESI) fund, which is managed by the Employees’ State Insurance Corporation (ESIC). The Act ensures access to medical care for insured persons and their families and offers financial support during periods of illness, maternity, or employment-related disablement.

f) **Industrial Disputes Act, 1947**

The Industrial Disputes Act, 1947 is a key legislation enacted to promote industrial peace and harmony by providing a legal framework for the investigation and settlement of industrial disputes between employers and workmen. It applies to all industrial establishments and governs matters related to layoffs, retrenchment, strikes, lockouts, and closure of undertakings. The Act provides for the constitution of various authorities such as Works Committees, Conciliation Officers, Labour Courts, and Industrial Tribunals to resolve disputes. It aims to secure fair terms of employment, prevent illegal strikes and lockouts, and protect the rights of both employers and employees in the industrial sector.

g) **Industrial Employment (Standing orders) Act 1946**

The Industrial Employment (Standing Orders) Act, 1946 was enacted to require employers in industrial establishments to formally define and communicate conditions of employment through certified standing orders. The Act applies to establishments employing 100 or more workmen (threshold reduced to 50 in some states) and mandates the employer to clearly specify terms relating to classification of workmen, working hours, leave, misconduct, disciplinary procedures, and termination. These standing orders must be certified by a Certifying Officer to ensure fairness and consistency. The Act aims to reduce industrial disputes by promoting transparency, standardizing service conditions, and ensuring employees are aware of their rights and regulations.

h) **Child Labour (Prohibition and Regulation) Act, 1986**

The Child Labour (Prohibition and Regulation) Act, 1986 was enacted to prohibit the engagement of children in certain employments and to regulate the conditions of work for children in permitted occupations. As amended by the Child Labour (Prohibition and Regulation) Amendment Act, 2016, it prohibits employment of children below 14 years in all occupations and processes, and of adolescents (aged 14 to 18) in hazardous occupations. The Act also prescribes working conditions such as hours of work, rest intervals, and health and safety measures for adolescents in non-hazardous sectors. It aims to safeguard the rights and development of children across India.

i) **The Contract Labour (Regulation and Abolition) Act, 1970**

The Contract Labour (Regulation and Abolition) Act, 1970 was enacted to regulate the employment of contract labour in certain establishments and to provide for its abolition under specific circumstances. The Act applies to establishments and contractors employing 20 or more contract workers. It mandates registration of establishments and licensing of contractors, ensuring proper working conditions, payment of wages, and welfare facilities such as canteens, restrooms, and first aid. The Act aims to prevent exploitation of contract labour by ensuring parity in basic rights and by allowing the appropriate government to

prohibit contract labour in processes where it is deemed perennial or essential.

j) Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 was enacted to regulate the employment of women during the period of maternity and to provide them with maternity and certain other benefits. It applies to establishments employing 10 or more persons and entitles eligible women to paid maternity leave of 26 weeks (for the first two children) and 12 weeks for subsequent children. The Act also provides for benefits such as medical bonus, nursing breaks, and protection from dismissal during maternity. It prohibits employment of women during the prescribed period and ensures their right to return to the same job, thereby promoting maternal and child health.

k) Minimum Wages Act, 1948

The Minimum Wages Act, 1948 was enacted to ensure that workers are paid fair and minimum rates of wages by their employers in scheduled employments. It empowers the Central and State Governments to fix, review, and revise minimum wages for different sectors, skill levels, and regions. The Act applies to both organized and unorganized sectors and mandates payment of wages in cash, ensuring they are not less than the statutory minimum. It also provides for working hours, overtime, and wage deductions. The objective of the Act is to prevent exploitation of labour and to secure a basic standard of living for workers.

l) Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 was enacted to provide for the payment of bonus to employees based on profits or on the basis of productivity. It applies to establishments employing 20 or more persons and covers employees drawing wages up to a specified limit, currently Rs. 21,000 per month. Eligible employees who have worked for at least 30 days in a year are entitled to a minimum bonus of 8.33% and a maximum of 20% of their annual wages, depending on the allocable surplus. The Act aims to bridge the gap between labour and capital by sharing the profits of the establishment with its workers.

m) Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 was enacted to provide a statutory benefit to employees as a token of appreciation for their long and continuous service. It applies to establishments employing 10 or more persons and covers all employees, including those in factories, mines, plantations, and shops. An employee is eligible to receive gratuity upon termination, resignation, retirement, or death, provided they have completed at least five years of continuous service (not required in case of death or disablement). The amount payable is calculated based on 15 days' wages for every completed year of service. The Act ensures financial security after employment.

n) **Apprentices Act, 1961**

The Apprentices Act, 1961 was enacted to regulate and promote the training of apprentices in various trades and industries, with the objective of developing a skilled workforce. It applies to establishments in both the public and private sectors and mandates employers to engage apprentices in accordance with prescribed ratios. The Act defines the qualifications, period of training, stipend, and obligations of both employers and apprentices. It ensures that training is conducted as per the syllabus approved by the National Council for Vocational Training (NCVT) or other designated bodies. The Act aims to bridge the gap between theoretical

education and practical industrial experience.

o) Payment of Wages Act, 1936

The Payment of Wages Act, 1936 was enacted to ensure timely and fair payment of wages to employees and to prevent unauthorized deductions. It applies to employees drawing wages below a specified limit (as notified by the government) and working in certain industrial and commercial establishments. The Act mandates that wages must be paid on time, either monthly, weekly, or fortnightly, and within the prescribed period after the wage period ends. It strictly regulates permissible deductions, such as for fines, absence from duty, or advances. The Act seeks to protect workers from exploitation and delays in wage disbursement by employers.

p) Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976 was enacted to ensure equal pay for equal work for men and women and to prevent discrimination on the grounds of gender in matters of employment. The Act mandates that employers must pay equal remuneration to male and female workers for performing the same or similar nature of work. It also prohibits discrimination in recruitment, promotion, training, and transfer based on gender. Applicable to all establishments, the Act empowers authorities to investigate complaints and enforce compliance. Its objective is to promote workplace equality and uphold the constitutional principle of non-discrimination under Article 39(d) of the Constitutions.

q) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was enacted to provide a safe and secure working environment for women by preventing and addressing acts of sexual harassment at the workplace. The Act defines sexual harassment broadly and applies to all workplaces, including the organized and unorganized sectors. It mandates the establishment of an Internal Committee (IC) in every organization with 10 or more employees to inquire into complaints. The Act outlines detailed procedures for complaint resolution, protection of complainants, and penal consequences for noncompliance. It aims to uphold women's right to equality, dignity, and safety at work.

B) TAXATION LAWS

(i) Income-Tax Act, 1961

The government of India imposes an income tax on taxable income of all persons including individuals, Hindu Undivided Families (HUFs), companies, firms, association of persons, body of individuals, local authority and any other artificial judicial person. Levy of tax is separate on each of the persons. The levy is governed by the Indian Income Tax Act, 1961. The Indian Income Tax Department is governed by CBDT and is part of the Department of Revenue under the Ministry of Finance, Govt. of India. Income tax is a key source of funds that the government uses to fund its activities and serve the public. The quantum of tax determined as per the statutory provisions is payable as: a) Advance Tax; b) Self-Assessment Tax; c) Tax Deducted at Source (TDS); d) Tax Collected at Source (TCS); e) Tax on Regular Assessment.

(ii) **The Central Goods and Service 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 is enforced through various acts viz. Central Goods and Services Act, 2017 ("CGST"), relevant state's Goods and Services Act, 2017 ("SGST"), Union Territory Goods and Services Act, 2017 ("UTGST"), Integrated Goods and Services Act, 2017 ("IGST"), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

C) INTELLECTUAL PROPERTY LAWS

(i) Trademarks Act, 1999 (Tm Act)

A trademark is used in relation to goods to indicate a connection in the course of trade between the goods and a person having the right as proprietor or user to use the mark. The Trademarks Act, 1999, (Trademarks Act) governs the registration, acquisition, transfer and infringement of trademarks and remedies available to a registered proprietor or user of a trademark. Registration is valid for a period of 10 years but can be renewed in accordance with the specified procedure. As per the Trademarks (Amendment) Bill, 2009, Registrar of Trademarks is empowered to deal with international applications originating from India as well as those received from the International Bureau and maintain a record of international registrations. It also removes the discretion of the Registrar to extend the time.

(ii) Copyrights Act, 1957

The Copyrights Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years.

The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies, including imprisonment of the accused, imposition of fines and seizure of infringing copies.

(iii) Patents Act, 1970 (Patent Act)

The purpose of the Patent Act in India is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first invention in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application. Penalty for the contravention of the provisions of the Patents Act include imposition of fines or imprisonment or both.

D) PROPERTY RELATED LAWS

(i) Transfer of Property Act, 1882

The Transfer of Property Act, 1882 governs the transfer of immovable property in India. This Act lays down the legal framework for the transfer of property rights, including the sale, mortgage, lease, and gift of real estate. It outlines the procedures and conditions under which property can be legally transferred from one party to another, ensuring that transactions are conducted in a lawful manner. The Act defines various types of property transfers and provides guidelines for executing and registering such transfers, aiming to protect the interests of all parties involved and to prevent disputes.

One of the key features of the Act is its detailed provisions on the transfer of property through sale and mortgage. It specifies the requirements for a valid sale deed, including the necessity of a written instrument and registration with the relevant authorities. The Act also addresses the legal implications of mortgages, detailing the rights and obligations of both mortgagors and mortgagees. Additionally, it covers lease agreements, providing a framework for the duration, terms, and conditions of lease contracts. Overall, the Transfer of Property Act, 1882 ensures transparency and fairness in property transactions, contributing to a stable real estate market.

(ii) Registration Act, 1908 (The "Registration Act")

The Registration Act has been enacted with the objective of providing public notice of the execution of documents affecting, inter alia, the transfer of interest in immovable property. The purpose of the Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the TP Act or as collateral), unless it has been registered. Evidence of registration is normally available through an inspection of the relevant land records,

which usually contains details of the registered property. Further, registration of a document does not guarantee title of land.

(iii) The Indian Stamp Act, 1899

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. The Indian Stamp Act, 1899 (the ―Stamp Act) provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of penalties, for instruments which are not sufficiently stamped or not stamped at all Instruments which have not been properly stamped instruments can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

(iv) Indian Easements Act, 1882 (The "Easement Act")

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land, and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Easements Act, a license is defined as a right to use property without any interest in favour of the licensee. The period and incident may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

E) STATE LAW

(i) The Madhya Pradesh Shops and Establishments Act, 1958

The Madhya Pradesh Shops and Establishments Act, 1958, was enacted to regulate the working conditions and employment practices in shops, commercial establishments, residential hotels, restaurants, theatres, and other places of public entertainment within the state. The Act aims to ensure proper working hours, rest intervals, holidays, and conditions of service for employees working in such establishments. It mandates registration of all eligible establishments and maintains oversight through inspections and periodic renewals. The Act is applicable to both small and large businesses and plays a vital role in safeguarding the rights of workers in the unorganized sector.

The Act covers various aspects of employment, including opening and closing hours, overtime wages, weekly holidays, leave entitlements, health and safety conditions, and employment of women and young persons. Employers are required to maintain registers of attendance, wages, and other records to ensure transparency and accountability. The Act empowers the state government to make rules and appoint inspectors to enforce compliance. Through its regulatory framework, the Madhya Pradesh Shops and Establishments Act, 1958, helps strike a balance between business operations and labor welfare, contributing to a more structured and humane working environment in the commercial sector of the state.

(ii) The Delhi Shops and Establishments Act, 1954

The Delhi Shops and Establishments Act, 1954 is a legislation enacted to regulate the working conditions of employees in shops, commercial establishments, residential hotels, restaurants, theaters, and other places of public amusement within the National Capital Territory of Delhi. The Act aims to ensure fair employment practices by governing aspects such as working hours, wages, overtime, rest intervals, and conditions of employment. It mandates the compulsory registration of establishments and prescribes specific rules for the employment of women and young persons, ensuring their safety and welfare. Additionally, the Act provides statutory provisions for weekly holidays, earned leaves, and termination procedures, protecting employees from arbitrary dismissals and exploitation.

The Act limits the working hours to nine hours per day and forty-eight hours per week, with mandatory rest intervals and overtime compensation. It also ensures that establishments maintain hygienic and safe working conditions, including provisions for ventilation, sanitation, and proper lighting. Employers are required to maintain employment records, display statutory notices, and comply with other regulatory requirements to avoid penalties. Non-compliance may result in fines or legal action. By balancing labor rights with business interests, the Delhi Shops and Establishments Act, 1954 plays a vital role in promoting equitable labor practices and industrial harmony in the capital.

(F) ENVIRONMENTAL REGULATIONS

(i) The Environment Protection Act, 1986 ("Environment Protection Act")

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a framework for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control, and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant more than such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

(ii) The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 was enacted to combat air pollution and establish a regulatory framework for controlling and reducing air pollutants in India. The Act empowers the Central and State Pollution Control Boards (CPCB and SPCBs) to monitor air quality, set emission standards, and take measures to prevent and control air pollution. It

applies to industrial units, vehicles, and other sources of pollution, mandating the requirement of consent from SPCBs before setting up operations that may cause air pollution. The Act also grants authorities the power to inspect premises, collect samples, and take action against violators. Additionally, it prohibits the use of certain fuels and substances in specified areas to mitigate environmental degradation.

Under the Act, failure to comply with prescribed air quality standards can result in penalties, including fines and imprisonment. It also provides for the closure or suspension of non-compliant industries. Amendments to the Act have strengthened pollution control measures by integrating provisions for stricter enforcement and coordination between regulatory bodies. By establishing mechanisms for air quality management and pollution mitigation, the Air (Prevention and Control of Pollution) Act, 1981 plays a crucial role in protecting public health and ensuring environmental sustainability in India.

(iii) The Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 was enacted to prevent and control water pollution and to maintain or restore the wholesomeness of water in India. It provides for the establishment of the Central Pollution Control Board (CPCB) and State Pollution Control Boards (SPCBs) to regulate, monitor, and take measures to control water pollution. The Act prohibits the discharge of pollutants into water bodies beyond permissible limits and mandates industries, local authorities, and individuals to obtain consent before discharging effluents. It also grants regulatory authorities the power to inspect premises, collect water samples, and initiate legal action against violators. The Act sets out penalties, including fines and imprisonment, for non-compliance with pollution control norms.

The Act empowers SPCBs to establish effluent standards, enforce pollution control measures, and direct industries to adopt treatment facilities for wastewater management. It also provides for the closure of polluting industries and imposes penalties for environmental damage. Over the years, amendments and related rules have strengthened enforcement mechanisms, ensuring stricter regulation of water resources. By implementing preventive and remedial measures, the Water (Prevention and Control of Pollution) Act, 1974 plays a crucial role in safeguarding water quality, protecting aquatic ecosystems, and promoting sustainable water management in India.

G) IN GENERAL

(i) Companies Act, 2013

The Companies Act, 2013 deals with incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The provisions of this act shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e. One Person Company. The provisions relating to formation and allied procedures are mentioned in the act.

(ii) The Competition Act, 2002

The Competition Act, 2002 (the ―Competition Act) prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates ―combinations in India. The Competition Act also established the Competition Commission of India (the ―CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds.

There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

(iii) Consumer Protection Act, 1986 (COPRA)

The Consumer Protection Act, 1986 (―COPRA) aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services, price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of these authorities attracts criminal penalties.

(iv) The Indian Contract Act, 1872 ("Contract Act")

The Contract Act 1872 codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

(v) The Foreign Exchange Management Act, 1999 (FEMA)

The Foreign Exchange Management Act, 1999 (FEMA) is a significant legislation in India that governs foreign exchange transactions, external trade, and payments. Enacted to replace the Foreign Exchange Regulation Act (FERA) of 1973, FEMA provides a modern regulatory framework that aligns with the liberalized economic policies and globalized financial environment.

FEMA aims to facilitate external trade and payments, promote foreign investment, and maintain stability in the foreign exchange market. It empowers the Reserve Bank of India (RBI) as the primary regulatory authority to oversee foreign exchange transactions and enforce compliance with FEMA provisions.

Under FEMA, regulations are formulated to govern various aspects of foreign exchange management, including foreign investment, current and capital account transactions, external borrowing and lending, and repatriation of funds. FEMA regulates the acquisition, holding, transfer, and disposal of foreign exchange and foreign securities by residents and non-residents alike.

(vi) Taxes on Professions, Trades, Callings and Employments

Every person engaged in any profession, trade, callings, and employment is liable to pay tax at the rate prescribed by the respective state government. It is considered necessary to levy tax on profession, trade callings and employment to augment state revenues. Every state is empowered by the Constitution of India to make laws relating to levy of taxes on professions, trades, callings, and employments that shall serve as the governing provisions in that state.

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HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as "Sharp Energy Limited" on November 20, 2010, as a Public Limited Company under the provisions of the Companies Act, 1956 bearing Corporate Identification Number U40101DL2010PLC210589 pursuant to Certificate of Incorporation issued by Registrar of Companies, NCT of Delhi and Haryana. Subsequently, Our Company's name was changed in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting held on January 23, 2013 and name of our Company was changed to "Sharp Agricom Limited" and a fresh Certificate of Incorporation bearing Corporate Identification Number U40101DL2010PLC210589 dated February 08, 2013, was issued by Registrar of Companies, NCT of Delhi and Haryana. As on date of this Draft Red Herring Prospectus, the Corporate Identification Number of our Company is U40101DL2010PLC210589.

Change in registered office of our Company

The Registered Office of our Company at the time of incorporation was situated at Plot No. 9, LSC, Gujranwala Town, Part-I, Delhi, India -110009

There are no changes made to our Registered Office post incorporation of our Company.

Main Objects of our Company

The main objects of our Company are as follows:

1. *To carry on the business(s) of buyers, traders, sellers, importers, exporters, distributors, manufacturers, principal agents, brokers, factors, stockiest, dealers and commission agents of Agricultural products, Agro commodities, (whether raw or processed) such as rice, wheat, pulses, sugarcane, oil seeds, spices, grams, maize gum and gum products, tea and coffee, etc*

The main objects as contained in the MOA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company in the last ten (10) years:

Date of shareholder's resolution	Nature of amendments
January 23, 2013	*Clause I of the MoA was changed from 'Sharp Energy Limited' to 'Sharp Agricom Limited'*
April 09, 2013	*Clause V of the MoA was amended to reflect an increase in the Authorised share capital of our Company from ₹5,00,000 divided into 50,000 Equity Shares of ₹10 each to ₹5,00,00,000 divided into 50,00,000 Equity Shares of ₹10 each.*
February 02, 2015	*Clause V of the MoA was amended to reflect an increase in the Authorised share capital of our Company from ₹5,00,00,000 divided into 50,00,000 Equity Shares of ₹10 each to ₹6,00,00,000 divided into 60,00,000 Equity Shares of ₹10 each.*
November 09, 2015	*Clause V of the MoA was amended to reflect an increase in the Authorised share capital of our Company from ₹6,00,00,000 divided into 60,00,000 Equity Shares of ₹10 each to ₹10,00,00,000 divided into 1,00,00,000 Equity Shares of ₹10 each.*
January 20, 2017	***Alteration in the Clause III (Object Clause)*** *01. By deleting the heading of Clause III B, "OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECT:" and replacing it with the heading "Matters which are necessary for*

Date of shareholder's resolution	Nature of amendments
	furtherance of the objects specified in clause III(A) are:-"; *02. By amending existing clause III B, and replacing the clauses so as to comply with the Companies Act, 2013.* *03. By deleting the heading of Clause III C, "C. OTHER OBJECTS".* *04. By re-numbering the Clause number in existing Clause III B pursuant to the above amendments in any required* *05. By making necessary correction in spelling error, grammatical errors, typographical errors as may be required in the existing clause III B of the Memorandum of Association pursuant to the above amendments;*
	Clause IV of the MoA was amended to "The liability of members is limited and this liability is limited to the amount unpaid, if any, on shares held by them."
	Clause V of the MoA was amended to reflect an increase in the Authorised share capital of our Company from ₹10,00,00,000 divided into 1,00,00,000 Equity Shares of ₹10 each to ₹20,00,00,000 divided into 2,00,00,000 Equity Shares of ₹10 each.
December 06, 2024	*Clause V of the MoA was amended to reflect an increase in the Authorised share capital of our Company from ₹20,00,00,000 divided into 2,00,00,000 Equity Shares of ₹10 each to ₹ 23,00,00,000 divided into 2,30,00,000 Equity Shares of ₹10 each*

MAJOR EVENTS AND MILESTONES

Year	Event
2010	Incorporation of our Company as Sharp Energy Limited
2013	Name change of Company from Sharp Energy Limited to Sharp Agricom Limited pursuant to change in main objects of the Company from energy sector to Agro-commodity sector
2024	Expansion of business in trading segment (trading of chana and other Pulses)

OTHER DETAILS REGARDING OUR COMPANY

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 160, 206 and 282 respectively, of this Draft Red Herring Prospectus.

Awards and Accreditations

As on date of this Draft Red Herring Prospectus, there are no key awards received by our Company.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

There have been no defaults or rescheduling/ restructuring of borrowings in respect of payment of interest and/or principal to the debenture/bond /fixed deposit holders, banks or financial institutions, in last three financial years, by the Company and by the Promoters/promoter group/ Group Companies.

The same is certified by the Statutory auditor of the Company vide certificate dated July 16, 2025 *Svaraj & Associates, Chartered Accountants*.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last ten years.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

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

Associate or Joint ventures of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Strategic and Financial Partners

As on date of this Draft Red Herring Prospectus our Company does not have any strategic and financial partners.

Injunctions or Restraining Orders: -

Our Company is not operating under any injunctions or restraining orders.

Change in activities of our Company during the last 5 years: -

There has been no change in business activities of our company since incorporation from the date of this Draft Red Herring Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in Chapter titled "Management Discussion and Analysis of Financial Conditions & Result of Operations" beginning on page 282 of the Draft Red Herring Prospectus.

Shareholders and Other Agreements

As on date of this Draft Red Herring Prospectus, there are no shareholders and other material agreements,

Collaboration Agreements

As on the date of this Draft Red Herring Prospectus, Our Company is not party to any collaboration agreement.

Agreements with key managerial personnel or a director or Promoters or any other employee of the Company

There are no agreements entered into by a Key Managerial Personnel or Director 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.

Number of Shareholders of Our Company

Our Company has 14 shareholders as on date of the Draft Red Herring Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled "Capital Structure" beginning on page 95 of the Draft Red Herring Prospectus.

Guarantees given by Promoters offering its shares in the Offer for Sale

Except as stated in "*Financial Indebtedness*" on page 296 of this Draft Red Herring Prospectus, our Promoters have not given any guarantees on behalf of our Company.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

Others Information

As on the date of DRHP, there are no other agreements/ arrangements and clauses/covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

To ensure that there is no any conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.

To ensure that there is no any conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.

OUR MANAGEMENT

OUR BOARD OF DIRECTORS

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than three (3) and not more than fifteen (15). As on date of this Draft Red Herring Prospectus, we have five (5) Directors on our Board, which includes one (1) Managing Director, one (1) Executive Director who is also the Women Director and three (3) Non-Executive Director out of which two (2) are Independent Directors.

Set forth below, are details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, DIN, Date of Birth, Designation, Address, Qualification, Experience, Occupation, Term and Nationality	Age (years)	Other Directorships
Name: Mr. Sanjay Singhal **DIN:** 00007902 **Date of Birth:** 01/05/1968 **Designation:** Managing Director **Address:** House no. 83, Sunder Nagar, Near National Zoo, Lodhi Road Central Delhi-110003 **Qualification:** Bachelor of Commerce (Honours) **Experience:** 35 years **Occupation:** Business **Term:** Appointed as Managing Director for a period of five years w.e.f. July 31, 2024 **Period of Directorship**: Director since November 20, 2010 **Nationality:** Indian	57	**Private Limited Company: -** 1. Megma Woolen Private Limited 2. Destilla Sharp International Flavours Private Limited **Public limited Company: -** 1. Sharp Mint Limited 2. Sharp Corp Limited **LLP: -** 1. Commcorp International LLP
Name: Ms. Vidhi Goel **DIN:** 06462864 **Date of Birth:** 20/04/1976 **Designation:** Executive Director and CFO **Address:** L-004 Desing ARC, Sector-5 I.E Sahibabad, Ghaziabad Uttar Pradesh-201010 **Qualification:** Chartered Accountant, Cost Accountant **Experience:** 24 years of experience in the field of Finance, Accounting & Business **Occupation:** Employment **Term:** Liable to retire by rotation **Period of Directorship**: Director since October 22, 2016 **Nationality:** Indian	49	**Private Limited Company: -** Nil **Public limited Company: -** 1. Sharp Corp Limited 2. Sharp Mint Limited **LLP: -** Nil
Name: Mr. Mukesh Yadav **DIN:** 08332840 **Date of Birth:** 02/10/1975 **Designation:** Non-Executive Director	49	**Private Limited Company: -** Nil **Public limited Company: -**

Name, DIN, Date of Birth, Designation, Address, Qualification, Experience, Occupation, Term and Nationality	Age (years)	Other Directorships
Address: Village Kapariwas (290) Industrial Area Dharuhera Rewari Haryana 123110 **Qualification:** Bachelor of Commerce **Experience:** 20 years **Occupation:** Employment **Term:** Liable to retire by rotation **Period of Directorship**: Director since March 03, 2022 **Nationality:** Indian		1. Sharp Corp Limited 2. Sharp Mint Limited **LLP: -** Nil
Name: Mr. Hargovind Sachdev **DIN:** 08105319 **Date of Birth:** 24/07/1957 **Designation:** Independent Director **Address:** Flat No. 222, Plot No. 29B, Prabhavi Apartment Sector 10, Dwarka sector 6, South west Delhi 110075 **Qualification:** Bachelor of Science **Experience:** Nil **Occupation:** Service **Term:** A period of five (5) years with effect from June 06, 2024 **Period of Directorship**: Director since June 06, 2024 **Nationality:** Indian	68	**Private Limited Company: -** 1. CSO Global India Private Limited 2. Singhi Capital Finance Private Limited 3. Innovace Advisors Private Limited **Public limited Company: -** 1. Bhama Designs Limited 2. Sungarner Energies Limited 3. Ajivika Finance Limited 4. ISF Limited **LLP: -** Nil
Name: Ms. Gargi Kaul **DIN:** 07173427 **Date of Birth:** 10/10/1960 **Designation:** Independent Director **Address:** Plot no. 39, Khasra 487-4, 488-4, Bhadbada road (Kerwa Dam Road), near courtyard by Khaasiyat, mendori, Huzur, Bhopal, Madhya Pradesh 462044 **Qualification:** Masters of Arts, M. Phil and PhD in Political Science **Experience:** Nil **Occupation:** Service **Term:** A period of Three (3) years with effect from May 13, 2025 **Period of Directorship**: Director since May 13, 2025 **Nationality:** Indian	64	**Private Limited Company: -** 1. WL League Private Limited **Public limited Company: -** 1. Sharp Mint Limited (Independent Director) 2. Cetex Petrochemicals Limited 3. Bhama Designs Limited (Independent Director) **LLP: -** Nil

*Note: - Experience certificate has not been provided by Independent Directors. Accordingly, a relevant risk has been disclosed under the chapter titled **"Risk Factors"** on page 40 of this Draft Red Herring Prospectus.*

BRIEF PROFILES OF OUR DIRECTORS

Sanjay Singhal, Managing Director

Mr. Sanjay Singhal, aged 57 years, is a Promoter and the Managing Director of our Company. He completed his graduation, Bachelor of Commerce (Honours) from University of Delhi. He has 35 years of experience as a

director in various Sharp Group entities. He has been associated with our Company since its incorporation and was appointed as Managing Director on July 31, 2024.

Vidhi Goel, Executive Director

Ms. Vidhi Goel, aged 49 years, is an Executive Director of our Company. She is Chartered Accountant from Institute of Chartered Accountants of India (ICAI) and a Cost and Work Accountant from Institute of Cost Accountants of India (ICWAI). She has experience of more than 24 years in financial operations. With her expertise and experience of handling financial accounts, Banking, Taxation & legal and conducting reports, revenue forecasts, and coordinating financial teams, she effectively supervises the financial operations of the Company. She has prior experience of working with Vinod Kumar Bindal and Co. Chartered accountants and has been associated with our Company since 2016 in the Capacity of a director and as on date holds the position of Chief Financial officer of the Company.

Mukesh Yadav, Non- Executive Director

Mr. Mukesh Yadav, aged 49 years, is a Non- Executive Director of our Company. He holds a bachelor's degree in Commerce from Maharshi Dayanand University, Rohtak. He was appointed on March 03, 2022 on the board of the Company. He possesses over 20 years of experience in accounting, financial management, legal, and corporate affairs. Previously, he was associated with Sharp Corp Limited as an employee and later served as a Director in both Sharp Corp Limited and Sharp Mint Limited, promoter group of Sharp Agricom Limited and he is not presently employed with any other company.

Hargovind Sachdev, Independent Director

Mr. Hargovind Sachdev, aged 68 years, is an Independent Director of our Company. He holds a Bachelor's degree in Science from the University of Kashmir, Srinagar. He has been associated with our Company as an independent director since June 06, 2024.

Gargi Kaul, Independent Director

Ms. Gargi Kaul, aged 64 years, is an Independent Director of our Company. She holds a Master's Degree in Political science from the Delhi University, M. Phil in political Science from Delhi University and also a PhD in Political science from Utkal University Bhubaneswar. She was appointed as an independent director of the Company w.e.f. May 13, 2025

AS ON THE DATE OF THE DRAFT RED HERRING PROSPECTUS

A. None of the above-mentioned Directors are on the RBI List of Wilful Defaulters or Fraudulent Borrowers.

B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoters, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being

undertakenwith regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

RELATIONSHIP BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except as stated below, none of the Directors or Key Managerial Personnel and Senior Managerial Personnel of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Name of the Director	Designation	Relationship with directors/ KMP
Sanjay Singhal	Managing Director	Father of Mr. Sunand Singhal
Sunand Singhal	Chief Executive officer	Son of Mr. Sanjay Singhal

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

We confirm that there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Company, Key Managerial Personnel and Directors.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

SERVICE CONTRACTS

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

BORROWING POWERS OF OUR BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to a special resolution passed at the Annual General Meeting held on September 30, 2015, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of our Company, from its Members, Directors or relative of Directors, any one or more Banks, Financial Institutions and other Persons, Firms, Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by our Company (apart from temporary loans obtained from our Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of our Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is ₹ 800 Crores (that is to say reserves not set apart for any specific purpose).

TERMS OF APPOINTMENT AND REMUNERATION OF OUR MANAGING DIRECTOR

Pursuant to a resolution passed by the Board of Directors at the meeting held on July 27, 2024 and approved by the Shareholders of our Company at the EGM held on July 31,2024. Sanjay Singhal was designated as the Managing Director of our Company for a period of five (5) years with effect from July 31, 2024 along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

<table>
<tr><td>Basic Salary</td><td>Nil</td></tr>
<tr><td>Perquisites</td><td>
<table>
<tr><th>S. No.</th><th>Particulars</th><th>Amount per Annum</th></tr>
<tr><td>1</td><td>Dearness Allowance</td><td>Nil</td></tr>
<tr><td>2</td><td>HRA</td><td>Nil</td></tr>
<tr><td>3</td><td>Conveyance</td><td>Nil</td></tr>
<tr><td>4</td><td>Medical</td><td>Nil</td></tr>
</table>
Leave travel allowance/ perquisites as per the Income Tax Act, 1961, or any rules there under.
</td></tr>
<tr><td>Minimum Remuneration</td><td>In case in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or the profits are inadequate, the Company shall, subject to the approval of the Central Government, wherever required, if any, and the provisions of Sections 197, 198 and 203 read with and subject to the conditions and limits specified in the Schedule V and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modifications or re-enactment(s) pay to the Managing Director basic salary, perquisites, and allowances as specified above.</td></tr>
</table>

REMUNERATION DETAILS OF OUR DIRECTORS

(i) Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2024 is as follows:

S. No.	Name of the Director	Remuneration (₹ in lacs)
1.	**Sanjay Singhal**	**35.00**

(ii) Sitting fee details of our Independent Directors and Non-Executive Directors

The Company has passed the board resolution dated June 06, 2024 for payment of sitting fees of ₹ 10,000 per meeting, to Independent Directors on annual basis for attending meetings of the Board of Directors and its committees.

PAYMENT OR BENEFIT TO DIRECTORS OF OUR COMPANY

Except as disclosed in this Draft Red Herring Prospectus, 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 the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

LOANS TO DIRECTORS

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Director	Number of Equity Shares of face value of ₹ 10 each	% of the pre-Issue Equity Share Capital
1)	Sanjay Singhal	51,44,850	33.20%

**** Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.***

INTEREST OF OUR DIRECTORS

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid, see "*Terms of appointment and remuneration of our Executive Directors*" above.

Our Executive Director, is interested to the extent of remuneration and reimbursement of expenses paid by our Company to in the capacity of an employee of our Company. For details, please refer to the chapter titled "*Restated Financial Information – Related Party Transactions*" from the chapter titled "*Restated Financial Information*" on Page No. 272 of this Draft Red Herring Prospectus

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or karta or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in "*Financial Information*" and "*Our Promoter and Promoter Group*" beginning on Page Nos. 243 and 222, respectively of this Draft Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in "*Restated Financial Information – Related Party Transactions*" from the chapter titled "*Restated Financial Information*" on Page No. 272 of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

INTEREST AS TO PROPERTY

Except as mentioned in "*Our Business – Place of Business*" and "*Restated Financial Information – Annexure Y: Note – Related Party Transactions*" from the chapter titled "*Restated Financial Information*" on Page Nos. 162 and 272 of this Draft Red Herring Prospectus our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

None of our Directors are a party to any bonus or profit-sharing plan.

CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

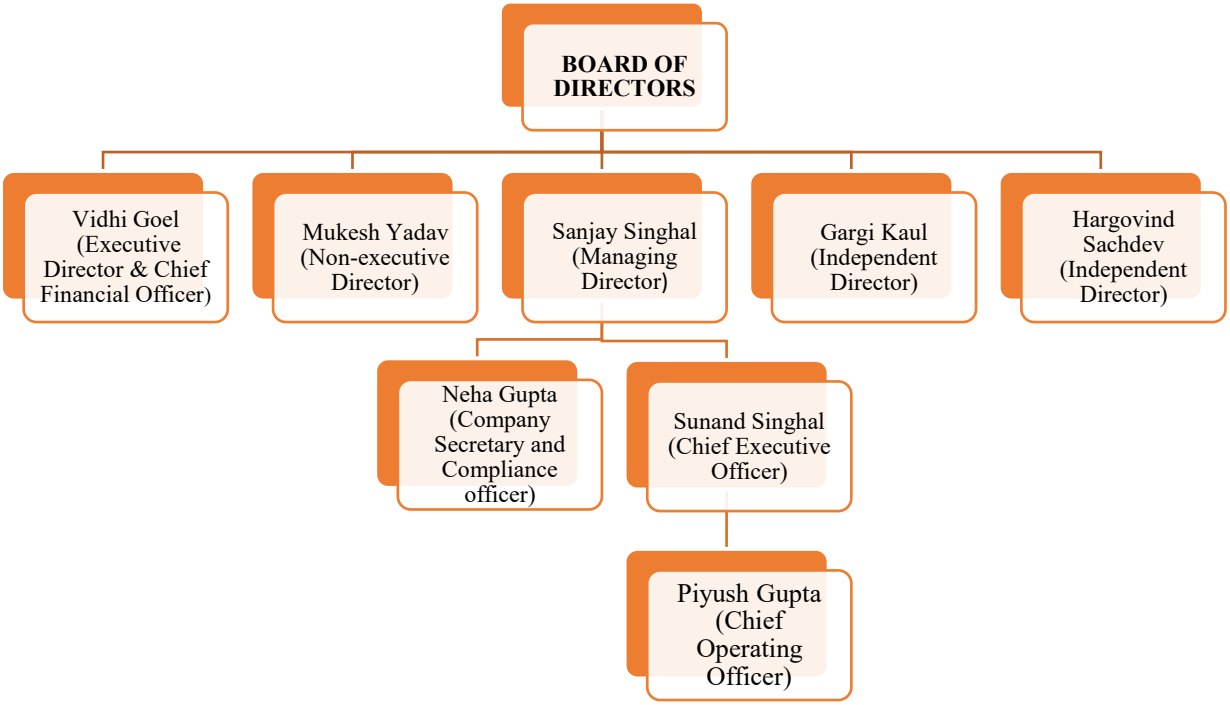
Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
Gargi Kaul	May 13, 2025	-	Appointed as Additional Director (Independent and Non-Executive)
Mita Namonath Jha		May 01, 2025	Cessation due to resignation
Sanjay Singhal	July 31, 2024	-	Change in designation from director to Managing Director
Hargovind Sachdev	June 06, 2024	-	Appointed as Director (Independent and Non-Executive)

Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
Mita Namonath Jha	June 06, 2024	-	Appointed as Additional Director (Independent and Non-Executive)

MANAGEMENT ORGANIZATION STRUCTURE

Set forth is the management organization structure of our Company:



CORPORATE GOVERNANCE

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Draft Red Herring Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

COMMITTEES OF OUR BOARD

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;

b) Stakeholders' Relationship Committee;

c) Nomination and Remuneration Committee

d) Corporate Social Responsible Committee

e) Internal Complaint Committee

Details of each of these committees are as follows:

AUDIT COMMITTEE

The Audit Committee was reconstituted *vide* Board resolution dated May 13, 2025 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Hargovind Sachdev	Chairman	Independent Director
Ms. Gargi Kaul	Member	Independent Director
Ms. Vidhi Goel	Member	Executive Director

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

The Scope and functions of the Audit Committee will be as follows:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;
(2) to seek information from any employee;
(3) to obtain outside legal or other professional advice;
(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. ***Scope and functions of the Committee*****:** The Scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act 2013 and Regulations 18 (3) of SEBI Listing Regulation and its terms of reference include the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment of statutory auditor of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. 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;
5. Approving payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
6. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013, as amended;
   (b) Changes, if any, in accounting policies and practices and reasons for the same;
   (c) Major accounting entries involving estimates based on the exercise of judgment by the management;
   (d) Significant adjustments made in the financial statements arising out of audit findings;
   (e) Compliance with SEBI Listing Regulations and other legal requirements relating to financial statements;
   (f) Disclosure of any related party transactions; and
   (g) Qualifications / modified opinion(s) in the draft audit report.

7. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
8. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
9. Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;
   Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
10. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
11. Scrutinizing of inter-corporate loans and investments;
12. Valuing of undertakings or assets of the Company, wherever it is necessary;
13. Evaluating of internal financial controls and risk management systems;
14. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
15. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
16. 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;
17. Discussing with internal auditors of any significant findings and follow up there on;
18. 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;
19. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
20. 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;
21. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
22. Reviewing the functioning of the whistle blower mechanism;
23. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
24. Reviewing the functioning of the whistle blower mechanism;
25. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
26. Monitoring the end use of funds raised through public offers and related matters;
27. Approving the appointment of the Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience, and background, etc. of the candidate;
28. To formulate, review and make recommendations to the Board to amend the terms of reference of Audit Committee from time to time;
29. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
30. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/ or specified/ provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority."

The Audit Committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;

2. management letters / letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses;
4. the appointment, removal and terms of remuneration of the chief internal auditor;
5. statement of deviations in terms of the SEBI Listing Regulations:
   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
   b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
6. review the financial statements, in particular, the investments made by any unlisted subsidiary;
7. such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was reconstituted at a meeting of the Board of Directors held on May 13, 2025. As on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Hargovind Sachdev	Chairman	Independent Director
Ms. Gargi Kaul	Member	Independent Director
Ms. Mukesh Yadav	Member	Non-Executive Director

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

The Scope and functions of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act 2013 and Regulations 19 (4) of SEBI Listing Regulation and its terms of reference include the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
   (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
   (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
2. For every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates.
3. Formulating of criteria for evaluation of performance of independent Directors and the Board;
4. Devising a policy on Board diversity;
5. Identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their

appointment and removal. Our Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report of our Company;

6. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Analyzing, monitoring and reviewing various human resource and compensation matters;
8. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
9. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
10. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
11. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
12. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), usually consisting of a fixed and variable component;
13. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

14. Performing such other activities as may be delegated by the Board of Directors and/or specified/ provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.
15. To consider any other matters as may be requested by the Board; and
16. To make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board.
17. the committee is authorised by the Board to:
    a) investigate any activity within its terms of reference;
    b) seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee; and
    c) call any director or other employee to be present at a meeting of the Committee as and when required.
18. If the Committee considers it necessary so to do it is authorised to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been reconstituted by the Board of Directors, at the meeting held on May 13, 2025 as on the date of this Draft Red Herring Prospectus the Stakeholders' Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Hargovind Sachdev	Chairman	Independent Director
Ms. Gargi Kaul	Member	Independent Director
Ms. Vidhi Goel	Member	Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The Scope and functions of the Stakeholders Relationship Committee are in accordance with Section 178 of the Companies Act 2013 and Regulations 20 (4) of SEBI Listing Regulation and its terms of reference include the following:

1. resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
2. review of measures taken for effective exercise of voting rights by shareholders;
3. investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities
4. giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time
5. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
6. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
7. to approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
8. to approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
9. to monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;
10. carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority; and
11. such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

CORPORATE SOCIAL RESONSIBLITY COMMITTEE

The Corporate Social Responsibility Committee was constituted vide resolution dated June 06, 2024, pursuant to Section 135 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Corporate Social Responsibility Committee comprises of:

Name of Member	Designation in Committee	Nature of Directorship
Mr. Sanjay Singhal	Chairperson	Managing Director
Ms. Vidhi Goel	Member	Executive Director
Mr. Hargovind Sachdev	Member	Independent Director

The role of the Corporate Social Responsibility Committee includes, but not restricted to, the following:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company in areas or subject as specified in Schedule VII of the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
3. To monitor the CSR policy of the Company from time to time;
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The quorum for the CSR Committee Meeting shall be one-third of its total strength (any fraction contained in that one-third be rounded off as one) or two members, whichever is higher.

The Company Secretary of the Company shall act as Secretary to the CSR Committee.

INTERNAL COMPLAINT COMMITTEE

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, our Company has constituted an 'Internal Complaints Committee' vide resolution passed at the meeting of the Board held on June 06, 2024.

Composition of Internal Complaints Committee

The committee presently comprises the following:

Name of Member	Designation in Company	Designation in Committee
Ms. Neha Gupta	Company Secretary	Presiding Officer
Mr. Deepak Goel	Employee	Internal Member
Ms. Lawanya Gupta	Employee	Internal Member
Ms. Harshna Sharma	-	External Member

Internal Committee members are hereby authorized to do the following:

- To draft the Sexual Harassment Policy for our organization.
- To work towards providing a safe and respectful working environment
- Organize training and awareness programs (classroom/e-learning) at regular intervals
- To conduct meetings
- When there is a complaint received in writing from any of the women employees: -
  a) To settle grievances and
  b) To make sure there is appropriate compensation for any case of misconduct and sexual harassment

COMPLIANCE WITH SME LISTING REGULATIONS

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company,immediately upon the listing of Equity Shares of our Company on BSE SME.

OUR KEY MANAGERIAL PERSONNEL

In addition to our Managing Director, Chief Financial Officer and, 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 filing of this Draft Red Herring Prospectus:

Name	Mr. Sunand Singhal
Designation	Chief Executive Officer
Date of Appointment	February 28, 2025
Age	28
Service contracts including termination / retirement benefits	N/A
Term of Office	As per Company Rules
Expiration of Term	As per Company Rules
Qualification	Bachelor of Science
Overall Experience	6 years
Remuneration paid as on March 31, 2025	24.05 lakhs

Name	Ms. Neha Gupta
Designation	Company Secretary and Compliance Officer
Date of Appointment	June 06, 2024
Age	39
service contracts including termination / retirement benefits	N/A
Term of Office	As per Company Rules
Expiration of Term	As per Company Rules
Qualification	Company Secretary and B.com
Previous Employment	Sharp Corp Limited
Overall Experience	15 years
Remuneration	*

Note: Details in respect to Managing Director and Chief Financial Officer, have been provided under paragraph above titled *'Brief Profile of our Directors'*

**Remuneration to Company secretary is being paid from Sharp Corp Limited as it belongs to same promoter group company.*

BRIEF PROFILE OF KEY MANAGERAIL PERSONNEL

Neha Gupta

Ms. Neha Gupta, aged 39 years, is the Company Secretary and Compliance Officer of our Company. She is an associate member of the Institute of Company Secretaries of India and also possess Bachelor degree in Commerce (Hons) from University of Delhi. Having more than 15 years of experience in the field of Secretarial Compliances with prior experience of working at Sharp Corp Limited and Coral Drugs Private Limited as an Company Secretary. She was appointed as Company Secretary and Compliance Officer of our company on June 06, 2024.

Sunand Singhal

Mr. Sunand Singhal aged 28 years is the Chief Executive officer and promoter of the company. He holds a Bachelor degree in Science from Loughborough University, England. He has 6 years of working experience with other sharp group companies viz. Sharp Agritech Pvt. Ltd., Jai Prakash holding ltd. as a director and as a designated partner in Sharp Foods and Dilse Diamonds LLP.

He was appointed as Vice President – Operations of the Company on December 1, 2022, and served in that role until February 27, 2025. Thereafter, he was appointed as the Chief Executive Officer of the Company on February 28, 2025.

OUR SENIOR MANAGERIAL PERSONNEL

In addition to Directors and KMP's whose details have been provided under paragraph above titled *'Brief Profile of our Directors' and 'Our Key Managerial Personnel'*, set forth below are the details of our Senior Managerial Personnel (SMP) as on the date of filing of this Draft Red Herring Prospectus:

Piyush Gupta

Mr. Piyush Gupta aged 48 years, is the Chief operating officer of our Company having more than 23 years of experience and strong expertise in sales, product planning and business planning. He is a Bachelor of Science, Graduate from Delhi University and PG Diploma in business management NMIMS global access school. He has prior experience of working at Hitachi Air conditioning India Limited as Assistant Vice President, National Business Head.

He joined the Company as Chief operating officer on April 01, 2024.

RELATIONSHIP OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT WITH OUR DIRECTORS, AND OTHER KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

In addition to the disclosure made under the heading *"Relationship between our Directors"* and except as disclosed below, none of our Key Managerial Personnel and Senior Management are related to each other or to any of our directors.

Sr. No.	Name of Director	Designation	Nature of Relationship with KMP/SMP
1.	Mr. Sanjay Singhal	Managing Director	Father of Mr. Sunand Singhal

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of the Key Management Personnel and Senior Management hold shareholding in our Company. Except:

Sr. No.	Name of KMP/SMP	Number of Equity Shares of face value of ₹ 10 each	% of Equity Share Capital
1.	Mr. Sanjay Singhal	51,44,850	33.20%
2.	Mr. Sunand Singhal	33,48,265	21.60%

BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management is a party to any bonus or profit-sharing plan.

PAYMENT OR BENEFIT TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF OUR COMPANY

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed in this Draft Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management have any interest in our Company other than to the extent of the remuneration, equity shares held by them 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.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

In addition to the changes specified under *"Changes in our Board during the Last Three Years*", set forth below, are the changes in our Key Managerial Personnel and Senior Management in the last three years immediately preceding the date of filing of this Draft Red Herring Prospectus:

Name	Designation	Reason of Change	Date of Appointment/ cessation
Ms. Neha Gupta	Company Secretary	Appointment	Appointed on 06/06/2024
Ms. Vidhi Goel	Chief Financial Officer	Appointment	Appointed on 06/06/2024
		Cessation	Cessation on 19/09/2024
Mr. Rahul Grover	Chief Financial Officer	Appointment	Appointed on 19/09/2024
		Cessation	Cessation on 30/09/2024
Ms. Vidhi Goel	Chief Financial Officer	Appointment	Appointed on 30/09/2024
Mr. Sanjay Singhal	Managing Director	Appointment	Change in designation on 31/07/2024
Mr. Piyush Gupta	Chief Operating officer	Appointment	Appointed on 01/04/2024
Mr. Sunand Singhal	Chief Executive officer	Appointment	Appointed on 28/02/2025

EMPLOYEES' STOCK OPTION PLAN

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

LOANS TAKEN BY DIRECTORS / KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Draft Red Herring Prospectus.

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OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are:

S. No.	Name	Category	Shareholding
1.	Sanjay Singhal	Individual Promoter	51,44,850
2.	Gauri Singhal	Individual Promoter	31,76,885
3.	Sunand Singhal	Individual Promoter	33,48,265
4.	Sanjay Singhal and Sons HUF	Promoter Entity	7,50,000

For details of the build-up of our promoters" shareholding in our Company, see section titled "Capital Structure" beginning on page no. 95 of this Draft Red Herring Prospectus.

Brief profile of our Individual Promoters is as under:

	Mr. **Sanjay Singhal**, aged 57 years, is a promoter of our Company, holding the position of Managing Director of our company since July 31, 2024. He completed his Bachelor of Commerce (Honours) from University of Delhi. He has 35 years of experience as a director in various Sharp Group entities. He has been associated with our Company since its incorporation and was appointed as Managing Director on July 31, 2024.
Name	Sanjay Singhal
Date of Birth	01/05/1968
PAN	ABMPS1773M
Age	57
Educational Qualification	B.com (Hons)
Personal Address	House No. 83, Sunder Nagar, Near National Zoo, Lodhi Road New Delhi 110003
Experience	Sanjay Singhal brings over 35 years of experience in the agro commodities and corporate sectors, having held key roles across various entities within the Sharp Group
Directorship & Other Ventures	***Private Limited Company: -*** 1. Megma Woolen Private Limited 2. Destilla Sharp International Flavours Private Limited ***Public limited Company: -***

	1. Sharp Mint Limited 2. Sharp Corp Limited ***LLP: -*** 1. Commcorp International LLP
	Ms. **Gauri Singhal,** aged 31 years, is the Promoter of the Company. She holds a Master of Business Administration (MBA) specializing in Business from London Business School, Bachelor of Commerce (Honours) University of Delhi. She is associated with Sharp Group of Companies since 2017.
Name	**Gauri Singhal**
Date of Birth	01/12/1993
PAN	EBWPS5167K
Age	31
Personal Address	House No.-83, Sunder Nagar, Near National Zoo, Lodhi Road, New Delhi 110003
Educational Qualification	• The Wharton School, Master of Business Administration, Business • London Business School, Master in Management • Lady Shri Ram College for Women, B.Com. Hons.
Experience	Gauri Singhal has 7 years of distinguished experience in various sharp group companies
Directorship & Other Ventures	***Private Limited Company:-*** 1. Sharp Agritech Private Limited 1. Kushuma Private Limited 2. A S G S Investment Private Limited 3. Destilla Sharp International Flavours Private Limited ***Public limited Company: -*** 1. Bhama Designs Limited 2. Jai Prakash Holding Limited ***LLP: -*** 1. Dilse Diamonds LLP 2. Visionaari LLP ***Partnership Firm :-*** 1. Sharp Foods

	Mr. **Sunand Singhal**, aged 28 years is a promoter of the Company. He has over 6 years of experience and has a comprehensive understanding of business operations and strategic management. He possesses B.Sc qualification from BSC international Business, Loughborough University. He is associated with Sharp group entities in capacity of Director.
Name	Sunand Singhal
Date of Birth	05/02/1997
PAN	GGUPS5170K
Age	28
Personal Address	House No.-83, Sunder Nagar, Near National Zoo, Lodhi Road, New Delhi 110003
Educational Qualification	BSC International Business, Loughborough University
Experience	Sunand Singhal has 6 years of distinguished experience as director of various Sharp Group Companies
Directorship & Other Ventures	***Private Limited Company: -*** Sharp Agritech Private Limited ***Public limited Company: -*** Jai Prakash Holding Limited ***LLP: -*** Dilse Diamonds LLP ***Partnership Firm: -*** Sharp Foods

HUF forming part of Promoters

Name	Sanjay Singhal and Sons HUF
Came Into Existence	01/05/1968
Karta	Mr. Sanjay Singhal
Coparceners	Ms. Ambika Singhal, Ms. Gauri Singhal and Mr. Sunand Singhal
PAN	AAAHS8754H
Address	83, Sunder Nagar, Lodi road, Kasturba nagar, Delhi 110003

For details pertaining to other ventures of our Promoters, refer chapter titled "Our Group Companies" beginning on page no. 232 of this Draft Red Herring Prospectus.

CHANGE IN THE CONTROL OF OUR COMPANY

Except Mr. Sanjay Singhal, none of our Promoters were the Promoters of our Company since incorporation. Ms. Gauri Singhal, Mr. Sunand Singhal has been identified as a Promoter of our Company w.e.f. Financial Year 2023-24, and as on date M/s Sanjay Singhal and sons HuF is also a promoter of the Company.

Accordingly, as on the date of this Draft Red Herring Prospectus, our Company has four Promoters. For details in relation to the shareholding of our Promoters and Promoter Group, see "*Capital Structure – Buildup of the shareholding of our Promoters in our Company"* on page 102.

PROMOTER'S EXPERIENCE IN THE BUSINESS OF OUR COMPANY

Our Promoters have adequate experience in line of business, including any proposed line of business, of our company. For detail in relation of promoters in the business of our company, please refer to the chapter titled "Our Management" on page no. 206.

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Our Promoter, Mr. Sanjay Singhal is the part of our board of directors as Managing Directors. Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Promoters	Director	Relationship
Mr. Sunand Singhal	Mr. Sanjay Singhal	Son of Director
Ms. Gauri Singhal	Mr. Sanjay Singhal	Daughter of Director
M/s Sanjay Singhal and Sons HUF	Mr. Sanjay Singhal	Director is Karta of HUF

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Driving License Number, Aadhar and Passport Number of the Promoters will be submitted to the BSE SME, where the securities of our Company are proposed to be listed at the time of submission of Draft Red Herring Prospectus.
- Our Promoters have confirmed that they have not been identified as wilful defaulters or fraudulent borrower.
- Our Promoters has not been declared as a fugitive economic offender under the provision of section 12 of the Fugitive Economic Offenders Act, 2018.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters 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.

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

Our Promoters do not have any interest in any property proposed to be acquired or acquired by our Company in preceding three years prior to filing of this Draft Red Herring Prospectus.

Interest as member of Our Company

Our Promoters hold 1,24,20,000 Equity Shares aggregating to 80.14% of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to Promoters given in the chapter titled "*Our Management"* beginning on page number 206 of this Draft Red Herring Prospectus, our Promoters hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the "*Statement of Related Party Transactions"* beginning on page no. 272 of the Draft Red Herring Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

Other Ventures of our Promoters

Save and except as disclosed in the chapters titled "*Our Group Companies*" beginning on page 232 and '*Promoter Group'* beginning on page 222 of the Draft Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

Litigation involving our Promoters

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 300 of this Draft Red Herring Prospectus.

PAYMENT OF BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP DURING THE LAST TWO YEARS

Save and except as disclosed under "*Statement of Related Party Transactions"*, as appearing as 'Annexure No.-Y' on page no. 272 of the section titled "*Financial Information*" beginning on page no.243 of this Draft Red Herring Prospectus, there has been no payment or benefit to promoters during the two (2) years preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Red Herring Prospectus.

COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE PRECEEDING

THREE YEARS

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Red Herring Prospectus except stated below.

S. No.	Name of Promoter	Name of Entity	Reason for Disassociation	Date of Strike off
1.	Sanjay Singhal	Sharp Integrated Food Park Limited	Strike Off	09.09.2023
		Sharp Hemp Limited	Strike Off	04.06.2024
		Sharp Asset Management Limited	Strike Off	09.09.2023
		Anandaa consumer Limited	Strike Off	09.09.2023
2.	Gauri Singhal	Sharp Personal Care Private Limited	Strike off	07.03.2023
		SU Shiksha Private Limited	Strike Off	09.09.2023
		Visionaari Floh Private Limited	Strike Off	19.02.2024
		Sharp Hemp Biochem Private Limited	Strike off	24.11.2022
3.	Sunand Singhal	SU Shiksha Private Limited	Strike Off	09.09.2023
		Sharp Hemp Biochem Private Limited	Strike off	24.11.2024
		Sharp Personal Care Private Limited	Strike off	07.03.2023

OTHER CONFIRMATIONS

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Draft Red Herring Prospectus, except as disclosed under chapter titled "*Outstanding Litigation and Material Developments*" beginning on page no. 300 of this Draft Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a willful defaulter nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

GUARANTEES

Except as stated in the section titled "*Financial Statements*" beginning on page no. 243 of this Draft Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

For details of related party transactions entered into by our Company, please refer to "*Statement of Related*

Party Transactions", as Restated appearing as Note on page no. 272 of the section titled "*Financial Information*" beginning on page no. 243 of the Draft Red Herring Prospectus.

INFORMATION OF OUR GROUP COMPANIES

For details related to our group companies please refer "Our Group Companies" on page no.232 of this Draft Red Herring Prospectus.

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OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under:

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Sanjay Singhal	
Father	Late Jai Prakash Singhal
Mother	Uma Rani
Spouse	Ambika Singhal
Brother	Not Available
Sister	Anjana Devi
Son	Sunand Singhal
Daughter	Gauri Singhal
Spouse Father	Late Devi Das Garg
Spouse Mother	Kusum Lata Garg
Spouse Brothers	Santosh Kumar Garg
Spouse Sisters	Manju Aggarwal

Gauri Singhal	
Father	Sanjay Singhal
Mother	Ambika Singhal
Spouse	Not Available
Brother	Sunand Singhal
Sister	Not Available
Sons	Not Available
Daughters	Not Available
Spouse Father	Not Available
Spouse Mother	Not Available
Spouse Brothers	Not Available
Spouse Sisters	Not Available

Sunand Singhal	
Father	Sanjay Singhal
Mother	Ambika Singhal
Spouse	Not Available
Brother	Not Available
Sister	Gauri Singhal
Sons	Not Available
Daughters	Not Available
Spouse Father	Not Available
Spouse Mother	Not Available

Spouse Brothers	Not Available
Spouse Sisters	Not Available

B. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:

Particulars	Entity
Any body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member.	**Shareholding held by Promoter:** 1. Jai Prakash Holding Limited 2. A R Manufacturing Solutions Private Limited 3. Amrit Polyplast Private Limited 4. Badri Vishal Commodity Management Services Limited 5. Megma Woolen Private Limited 6. Narayan Dal Udyog Private Limited 7. Ramji Lal Investments Private Limited 8. Sharp Corp Limited 9. Sharp Mint Limited 10. Dove realtors Private limited 11. ASGS investments Private Limited 12. Bhama Designs Limited 13. Sharp Agritech Private Limited 14. Kushuma Private Limited 15. Commcorp International LLP 16. Dilse Diamonds LLP 17. Visionaari LLP 18. Destilla Sharp International Flavours Private Limited **Shareholding held by immediate relative of Promoter.** 1. Shri Vakratundaya Properties Private Limited 2. Shri Niramaya Properties Private Limited 3. Vrindavan Tech Village Private Limited 4. Rich Faith Ventures Private Limited 5. Alakh Properties Private Limited 6. Narsi International Limited 7. S R G Properties Private Limited 8. Lotus Infin Private Limited (Formerly known as Aadishakti Portfolio & Finlease Private Limited) 9. Royal Fragrances Private Limited 10. Aswathi Shipping Services Private Limited 11. Hakoba Plastics Private Limited 12. Active Print Pack Private Limited 13. Kiwi Commodities Private Limited

Any company in which a company (mentioned above) holds 20% of the total holding	1. Anandaa PTE.Ltd 2. Plastograph India Private Limited 3. Rite-Pac Industries Private Limited
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total holding	1. Jai Prakash and Sons HUF 2. Ramji Lal and Sons HUF 3. Sharp Foods (Partnership)

Other ventures in which promoters and their immediate relatives are interested

1. Ramjilal Charitable Trust
2. Sharp Foundation (Trust)

COMMON PURSUITS OF OUR PROMOTERS

The promoter Group entities are having business objects similar to our business. Further, currently we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

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OUR GROUP COMPANIES

As per definition of group companies as per Sections 2(1)(t) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 shall include (i) the companies (other than our Promoters) with which there were related party transactions as disclosed in the Restated Financial Statements during any of the last three Fiscals in respect of which the Restated Financial Information is included in this Prospectus; and (ii) such other companies as are considered material by the Board.

Our Board considered the below mentioned companies as material, pursuant to which the following entities are identified as Group Entities of our Company.

The Group Companies of our Company are as follows:

1. Ramji Lal Investments Private Limited
2. Sharp Mint Limited
3. Sharp Corp Limited
4. A R Manufacturing Solutions Private Limited
5. Badri Vishal Commodity Management Services Limited

DETAILS OF OUR GROUP COMPANIES

1. Sharp Mint Limited

Corporate Information

Sharp Mint Limited was incorporated under the Companies Act, 1956 on October 31, 1989 as Sharp Menthol India Private Limited and pursuant to a special resolution passed by the Company on August 28, 2002 changed its name to Sharp Menthol India Limited. Further on November 25, 2011 it again changed its name to Sharp Global Limited and on September 17, 2014 it changed its name to its current name 'Sharp Mint Limited' having CIN U24200DL1989PLC038212. The Registered Office of Sharp Mint Limited is situated at 1st Floor, Sager Center Plot No. 9, Gujrawalan Town, New Delhi, Delhi, India- 110009.

Main Object

- To manufacture, produce, refine, process, formulate, buy, sell, export, import, or otherwise deal in all types of heavy and light chemicals, including menthol (Peppermint) mentha oil, dementholised oil, flavour, fragrances, chemical elements and compounds, including with/ without limiting the generality of the foregoing laboratory, and scientific chemicals or any nature used or capable of being used in the pharmaceutical industry, agricultural chemicals, fertilizers, petro-chemicate, industries chemical or any mixtures, derivates and compounds thereof and to purchase, sell, import, export repair or otherwise deal in all types of plant-machinery used for the manufacture of all types of chemicals.
- To manufacture, produce, grow, import, export, prepare, buy, sell and deal in all kinds of food grains, cereals, seeds, oil deeds, spices, fruits, dry fruits, drugs, kirana, sugarcane and vegetables, flour, farm products, all type of food products and general merchandise.

Board of Directors

The Directors of Sharp Mint Limited as on the date of this Draft Red herring Prospectus are as follows:

Name	DIN	Designation
Sanjay Singhal	00007902	Managing Director
Mukesh Yadav	08332840	Director
Vidhi Goel	06462864	Director
Sumit Gupta	06872372	Additional Director
Gargi Kaul	07173427	Director
Ganapati Dadasaheb Yadav	02235661	Director

Shareholding Pattern

The Shareholding Pattern of Sharp Mint Limited as on July 07, 2025 is as follows:

Shareholders name	No. of shares	% of total holding
Sanjay Singhal	32571193	79.53
Uma Rani	2968975	7.25
Ambika Singhal	878300	2.14
Santosh Kumar Garg	1133800	2.77
Amrit Polyplast Pvt. ltd	3006484	7.34
Jai Prakash & Sons Huf	100	0.00
Sanjay Singhal & sons Huf	100	0.00
LKP Finance Limited	395256	0.97
Total	**40954208**	**100.00**

Financial Performance

Certain details of the audited financials of Sharp Mint Limited are set forth below:

(in Lakhs except EPS)

Particulars	FY 2023-2024	FY 2022-2023	FY 2021-2022
Total Income	43478.96	43502.65	76093.65
Profit After Tax	7235.14	(35729.18)	942.03
Equity Capital	4055.90	3307.90	3307.90
Reserves & Surplus (excluding revaluation reserve)	13844.63	1526.73	44984.01
Net Worth	17900.53	4834.63	48291.91
NAV per share	44.13	37.84	145.98
Earnings per share (EPS) (Basic & Diluted)	17.84	(108.01)	2.85
No. of Equity Shares of Rs. 10/- each	40558952	33078952	33078952

2. Ramji Lal Investment Private Limited

Corporate Information

Ramji Lal Investments Private Limited was incorporated under the Companies Act, 1956 on March 08, 1994 having CIN U74899DL1994PTC057804. The Registered Office of Ramji Lal Investments Private Limited is situated at Plot No. 9, LSC, North West, Gujrawala Town, Delhi, India – 110009.

Main Object

- To acquire, invest, underwrite, subscribe shares, stocks, debentures, stock, bonds, obligations or securities issued by any other Company, Government, State, Central or Provincial Commissioner, Port Trust, Public Bodies or Authorities, Municipalities or otherwise whether in India or elsewhere, by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof.
- To act as stock and share broker and dealer in securities.
- To establish dal Plants, Flour mills, oil presses and to store, buy, sell, import, export and otherwise deal in grains of all kinds rice, pulses, cereals, Seeds, agriculture and forest produce of every description and kind and also to act as brokers, agent, stock lists, distributors and traders for any person or a company.
- To establish factories and plants to manufacture, produce, refine process, formulate and to buy, sell store, import, export and otherwise deal in all types of heavy and light chemicals and oils including menthol, menthe oil, dementholised oil, fragrances, chemicals, elements and compounds produce of every description and kind and also to act as brokers, agent, stock lists, distributors and traders for any person or a Company.
- To purchase, sale, letting and operating of real estate-residential and non-residential Property, plantations and any other lands of freehold, leasehold or such other tenure of all types for the main business of the Company.

Board of Directors

The Directors of Ramji Lal Investments Private Limited as on the date of this Draft Red herring Prospectus are as follows:

Name	DIN	Designation
Daleep Singh Rana	09565649	Director
Rahul Grover	09572783	Director

Shareholding Pattern

The Shareholding Pattern of Ramji Lal Investments Private Limited as on the July 07, 2025 is as follows:

Shareholder's name	No. of shares	% of total holding
Sanjay Singhal	1	Negligible
Sharp Corp Limited	497999	100
Total	**498000**	**100.00**

Financial Performance

Certain details of the audited financials of Ramji Lal Investments Private Limited are set forth below:

(Amt. in lakhs except EPS)

Particulars	FY 2023-2024	FY 2022-2023	FY 2021-2022
Total Income	231.97	114.36	-
Profit/Loss After Tax	(5483.87)	(24.92)	(9.83)
Equity Capital	498	498	498
Reserves & Surplus (excluding revaluation reserve)	164.83	(5257.70)	(5213.49)
Net Worth	662.83	(4759.70)	(4715.49)
NAV per share	13.30	(95.57)	(94.68)
Earnings per share (EPS) (Basic & Diluted)	(110.12)	(0.50)	(0.20)
No. of Equity Shares of Rs. 10/- each	49,80,000	49,80,000	49,80,000

3. Sharp Corp Limited

Corporate Information

Sharp Corp Limited was incorporated under the Companies Act, 1956 on August 22, 1988 having CIN U74899DL1988PLC032881. The Registered Office of Sharp Corp Limited is situated at 1st Floor, Plot No-9, Sagar Centre Gujrawalan Town, Delhi, India-110009

Main Object

To carry on the business (s) as buyers, sellers, importers, exporters, distributors, Principals, agents, brokers, factors, stockists, dealers and commission agents of:

Agricultural produce, (whether raw or processed) such as rice, wheat, pulses, sugarcane, oil seeds, spices, grams, maize, gum and gum products, alcohol, beverages, tea and coffee, sugar, molasses and oil, Engineering goods such as machine tools, hand tools, small tools, metals, alloys, iron and steel, metal scrap, iron and steel scrap, brass scrap, copper and copper scrap, aluminum and aluminum scrap, pipes and pipe fittings, nuts and bolts, bicycles and accessories thereof, automobile parts, steel and stainless steel and iron products, iron ore and scraps, metallurgical residues, hides, skins, leather goods, furs, bristles, tobacco (raw and manufactured), hemp, seeds, oil seeds, oils and cakes, edible oils and lubricants, wood and timber, bones crushed and uncrushed, industrial diamonds, coal amit charcoal, glue, gums and resins, ivory, lac, shellac, manures, pulp, or wood, rags, rubber and rubber goods, tanning substances, wax, quartz, crystal, chemicals and chemical preparations, chemical alkalies and reagents, precious and semi-precious stones, ornaments, jewelries, pearls, drugs and medicines, soaps, detergents, cosmetics, paints, plastic and linoleum articles, glass and glass ware, handicrafts, handlooms, toys, machinery and mill work and parts thereof, paper and stationery, sports goods, textiles such as hand and machine made, readymade garments, carpets, rugs, druggets, artificial silk fabrics, cotton, woolen cloth and apparels, dress materials, cosmetics, wigs, belts, cinematograph films (exposed or blank), telecommunication equipments and devices, gramophone records, audio and video cassette tapes (blank or recorded), plastic goods, starch, surgical and musical instruments, marble and hardware items, books and manuscripts, electric and electronic products, gadgets and appliances, Invertors and convertors, uninterrupt power supplies emergency lights, electronic mosquito repellents, sanitary ware and fittings cellulosic products, nylon, and synthetic and polyster fiber and yarns, hosiery and mixed fabrics, natural silk fabric and garments, fish and fish products, fodder, gases, and industrial chemical, scents and aggarbatis, fertilizers, pesticides and herbicides.

Board of Directors

The Directors of Sharp Corp Limited as on the date of this Draft Red herring Prospectus are as follows:

Name	DIN	Designation
Sanjay Singhal	00007902	Director
Mukesh Yadav	08332840	Director
Vidhi Goel	06462864	Director

Shareholding Pattern

The Shareholding Pattern of Sharp Corp Limited as on September 20, 2024 is as follows:

Shareholders name	No. of shares	% of total holding
Sanjay Singhal	2230350	37.67
Ambika Singhal	263592	4.45
Uma Rani Singhal	2742	0.05
Santosh Kumar Garg	100	0.00
Ramji lal investments Pvt. Ltd.	150000	2.53
Ramji lal & sons Huf	1151433	19.45
Sanjay Singhal & sons Huf	100	0.00
Sunand Singhal	1061278	17.92
Gauri Singhal	1061255	17.92
Total	**5920850**	**100.00**

Financial Performance

Certain details of the audited financials of Sharp Corp Limited are set forth below:

(in Lakhs except EPS)

Particulars	FY 2023-2024	FY 2022-2023	FY 2021-2022
Total Income	18648.50	54979.94	130.34
Profit After Tax	16568.09	47279.30	-241.12
Equity Capital	5920.85	5920.85	5920.85
Reserves & Surplus (excluding revaluation reserve)	(5734.31)	(21045.49)	(68325)
Net Worth	186.54	(15124.64)	(62404.15)
NAV per share	3.15	(255.44)	(1053.97)
Earnings per share (EPS) (Basic & Diluted)	279.83	798.52	(4.07)
No. of Equity Shares of Rs. 10/- each	5920850	5920850	5920850

4. A R Manufacturing Solutions Private Limited

Corporate Information

A R Manufacturing Solutions Private Limited was incorporated under the Companies Act, 1956 on June 25, 2006 having CIN U74140DL2006PTC150233. The Registered Office of A R Manufacturing Solutions Private Limited is situated at Third Floor, Plot No. 9, Sager Centre, Gujranwala Town, Gujranwala Colony, North West Delhi, India -110009.

Main Objects

- To Promote the Business of domestic as well as foreign clients in India & abroad.
- To represent or make arrangements for Foreign as well as domestic manufacture for tum key projects, Technology transfer Capital and manpower planning in or outside India and to Implements or commissioning the projects of all kinds such as infrastructure, Civil, Mechanical Electric & other Engineering In or outside India.
- To enter into any arrangement by way of turnkey projects Involving supply of all kinds of assistance such as Technical, Financial and Administrative for and on behalf of clients.

- To act as technical, financial, management, consultants and or advisors to carry out human resource development activities, general administration, manufacturing, production, process systems, costing, controls, legal, economic, labour, industrial relations, security, scientific and technical marketing, distributing and selling methods, project design, feasibility studies and reports, project reports, market survey and reports, budgetary controls, industrial planning, statistical quality controls, electronic and other data processing and assisting organizations in evolving Country Strategy and engage in the research of all the related problems with the aforesaid and to collect, analyse process, interpret, distribute and disseminate in respect of all the aforesaid matters and recommend on any type of business, commerce or industry organization in India or abroad.
- To render services, advice, consultancy, to manage internal control of business, to manage assets, to monitor accounts liabilities, receivables, dues, accounts bills, to manage cash flow, reduce bed debts and recoveries, to manage call centers, customers contract centers and to provide voice, email and chat based customers contact services on behalf of clients, to their customers, for better performance and management of business houses, firms, companies, individuals, financial institution, government and non-government organisations.
- To carry on the business as buyer, seller, manufacturer/ processor, importer, exporter, distributors, principals, agents, brokers, factors, stockists, dealer and commission agents of:

  Agicultural produce, (whether raw or processed) such as rice, wheat, pulses, sugarcane, oil seeds, spices, grams, maze, gum and gum products, alcohol, beverages, tea and coffee, sugar, molasses and oil, Engineering goods such as machine tools, hand tools, small tools, metals, alloys, iron and steel, metal scrap, iron and steel scrap, brass scrap, copper and copper scrap, aluminum and aluminum scrap,
  pipes and pipe fittings, nuts and bolts, bicycles and accessories thereof, automobile parts, steel and stainless steel and iron products, iron ore and scraps, metallurgical residues, hides, skins, leather goods, furs, bristles, tobacco (raw and manufactured), hemp, seeds, oil seeds, oils and cakes, edible oils and lubricants, wood and timber, bones crushed and uncrushed, industrial diamonds, coal and charcoal, glue, gums and resins, ivory, lac, shellac, manures, pulp, or wood, rags, rubber and rubber goods, tanning substances, wax, quartz, crystal, chemicals and chemical preparations, chemical alkalies and reagents, precious and semi-precious stones, ornaments, Jewelries, pearls, drugs and medicines, soaps, detergents, cosmetics, paints, plastic and linoleum articles, glass and glass ware, handicrafts, handlooms, toys, machinery and mill work and parts thereof, paper and stationery, sports goods, textiles such as hand and machine made, readymade garments, carpets, rugs, druggets, artificial silk fabrics, cotton, woolen cloth and apparels, dress materials, cosmetics, wigs, belts, cinematograph films (exposed or blank), telecommunication equipments and devices, gramophone records, audio and video cassette tapes (blank or recorded), plastic goods. starch, surgical and musical instruments, marble and hardware items, books and manuscripts, electric and electronic products, gadgets and appliances, Invertors and convertors, uninterrupted Power Supplies Emergency Lights, Electronic mosquitos repellants, sanitary ware and fittings, cellulosic products, nylon and synthetic and polyster fiber and yarns, hosiery and mixed fabrics, natural silk fabrics and garments, fish and fish products, fodder, gases, and industrial chemical, scents and aggarbatis, fertilizers, pesticides and herbicides.

- To carry on the business of cold storage of fruits, vegetables, seeds, fish, meat and agricultural products, milk, dairy products and such other perishable items of all types.

Board of Directors

The Directors of A R Manufacturing Solutions Private Limited as on the date of this Draft Red herring Prospectus are as follows:

Name	DIN	Designation
Satya Narayan Hanswal	07202138	Director
Rahul Grover	09572783	Director
Daleep Singh Rana	09565649	Additional director

Shareholding Pattern

The Shareholding Pattern of A R Manufacturing Solutions Private Limited as on July 07, 2025 is as follows:

Shareholders name	No. of shares	% of total holding
Sharp Corp Limited	1143900	99.99
Sanjay Singhal	100	0.01
Total	**1144000**	**100.00**

Financial Performance

Certain details of the audited financials of A R Manufacturing Solutions Private Limited are set forth below:

(in Lakhs except EPS)

Particulars	FY 2023-2024	FY 2022-2023	FY 2021-2022
Total Income	790.55	5031.92	1852.68
Profit After Tax	320.41	(393.47)	(12.97)
Equity Capital	114.4	114.4	114.4
Reserves & Surplus (excluding revaluation reserve)	(32.89)	(353.31)	40.15
Net Worth	81.50	(238.91)	154.55
NAV per share	7.12	(20.88)	(13.50)
Earnings per share (EPS) (Basic & Diluted)	(28.01)	(34.39)	(1.13)
No. of Equity Shares of Rs. 10/- each	11,44,000	11,44,000	11,44,000

5. Badri Vishal Commodity Management Services Limited

Corporate Information

Badri Vishal Commodity Management Services Limited was incorporated under the Companies Act, 1956 on March 26, 1996 having CIN U74999DL1996PLC077555. The Registered Office of Badri Vishal Commodity Management Services Limited at First Floor, Shop No. 4079, Naya Bazar, Chandni Chowk, North Delhi, Delhi, Delhi, India, 110006.

Main Objects

1. To carry on the business and services of handing deliveries and trading of commodities /things/ produce from farm gate level to consumers at multi locations by providing international qualities system for receiving, storage, preservation, conservation and out loading and also provide quality assurance and certification, testing and grading facilities and services.

2. To carry on the business of constructing, maintaining, building, acquiring, hiring, leasing, franchising and running of storage and other storage -related infrastructure facilities for all types of goods, commodities, things and produce.

3. To carry on a business of Custom house Agents, Customs clearing and Forwarding agents, Cargo Agents, freight and forwarding agents, packing and forwarding agents, distribution warehousing and transportation of cargo whether in India or elsewhere whether by air, rail, sea or road and to undertake all such activities and/or services which are the related to the business of Custom house agents.

Board of Directors

The Directors of Badri Vishal Commodity Management Services Limited as on the date of this Draft Red herring Prospectus are as follows:

Name	DIN	Designation
Daleep Singh Rana	09565649	Director
Rahul Grover	09572783	Director
Rachit Gupta	09120696	Director

Shareholding Pattern

The Shareholding Pattern of Badri Vishal Commodity Management Services Limited as on the July 07, 2025 is as follows:

Shareholders name	No. of shares	% of total holding
Sanjay Singhal	100	0.006
Ambika Singhal	100	0.006
Uma Rani	100	0.006
Gauri Singhal	100	0.006
Sunand Singhal	100	0.006
Sanjay Singhal & Sons HuF	100	0.006
Ramji Lal & Sons HuF	1469400	99.95
Total	**1470000**	**100.00**

Financial Performance

Certain details of the audited financials of Badri Vishal Commodity Management Services Limited are set forth below:

(in Lakhs except EPS)

Particulars	FY 2023-2024	FY 2022-2023	FY 2021-2022
Total Income	559.69	7204.13	3997.72
Profit After Tax	366.48	(250.72)	(2.38)
Equity Capital	147	147	147
Reserves & Surplus (excluding revaluation reserve)	(27.24)	(393.73)	(143.01)
Net Worth	119.75	(246.73)	3.99
NAV per share	8.14	(16.78)	(0.27)
Earnings per share (EPS) (Basic & Diluted)	24.93	(17.06)	(0.16)
No. of Equity Shares of Rs. 10/- each	14,70,000	14,70,000	14,70,000

LITIGATIONS

For details on litigations and disputes pending against our Promoter Group and Group Companies please refer to the section titled — Outstanding Litigations and Material Developments on page no. 300 of the Draft Red Herring Prospectus.

DEFUNCT GROUP COMPANIES

There is no defunct Group Company of our Company as on the date of this Draft Red Herring Prospectus.

COMMON PURSUITS

Sharp Corp Limited, AR Manufacturing Private Limited, Badri Vishal Commodity Management Services Limited and Ramji Lal Investment Private Limited is engaged in the same line of business as that of our Company. We have not entered into any non-compete agreement as on date, however to avoid any conflict of interest that may have adverse effect on our business and growth, we shall adopt the necessary procedures and practices as permitted by law, in future.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANY

In the promotion of our Company

None of our Group Company has any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified in chapter titled — Financial Information Annexure Y Related Party Transaction on page no. 272 of this Draft Red Herring Prospectus.

In the properties acquired by our Company in the past 2 years before filing the Draft Red herring Prospectus with Stock Exchange

Our Group Companies do not have any interest in the properties acquired by our Company in the past 2 years before filing this Draft Red herring Prospectus with Stock Exchange.

In transactions for acquisition of land, construction of building and supply of machinery

As on date of filing the Draft Red herring Prospectus, Company has not undertaken any transaction with Group Company with respect to acquisition of land, construction of building and supply of machinery, For more details, refer to the section titled — object of the issue on page no. 116 of the Draft Red Herring Prospectus.

PAYMENT OR BENEFIT TO OUR GROUP ENTITIES

Except as stated in the "Related Party Transactions" under section "Restated Financial Statements" on page 272, there has been no payment of benefits to our Group Entity during the two years prior to the filing of this Draft Red Herring Prospectus.

OTHER CONFIRMATIONS

As on the date of this Draft Red Herring Prospectus, none of the Group Entities: (i) are listed on any stock exchange; (ii) have completed any public or rights issue since the date of its incorporation; (iii) has received any winding up petition accepted by a court; (iv) have become defunct; (v) have made an application to the relevant registrar of companies (in India), for striking off its name (vi) have been identified as wilful defaulters, as defined under the SEBI (ICDR) Regulations and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them (vii) have been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

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RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure Y beginning on page 272 of **"Other Financial Information**" under the section titled, '*Financial Information*' of this Draft Red Herring Prospectus.

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DIVIDEND POLICY

Under the Companies Act, 2013, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. Under the Companies Act, 2013 dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have a formal dividend 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. Our Company has not declared or paid any dividend since the incorporation till the date of this Draft Red Herring Prospectus.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company. We may/ may not retain all our future earnings, if any, for use in the operations and expansion of our business. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among other, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements.

Remainder of this page has been left blank intentionally.

SECTION VI – FINANCIAL INFORMATION

Independent Auditor's Examination report on Restated Standalone Financial Information of Sharp Agricom Limited

To,
The Board of Directors
Sharp Agricom Limited
Sharp House, Plot No.9, LSC, Gujrawalan Town
Delhi, India, 110009

1. We have examined the attached restated standalone financial information of **Sharp Agricom Limited** (hereinafter referred to as "the Company" or "the Issuer") comprising the restated statement of assets and liabilities as at 31 March 2025, 31 March 2024 and 31 March 2023, restated statement of Profit and Loss and restated cash flow statement for the financial year ended on 31 March 2025, 31 March 2024 and 31 March 2023 and the summary statement of material accounting policies and other explanatory information (collectively referred to as the "**restated standalone financial information**" or "**restated standalone financial statements**") annexed to this report and initiated by us for identification purposes. These Restated Standalone Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on BSE Limited ("**IPO**" or "**SME IPO**") of the company.

2. These restated summary statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies Prospectus and Allotment of Securities) Rules 2014;

   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations"**) and related amendments/ clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**);

   (iii) The Guidance Note on Reports in Company Draft Red Hearing Prospectus ("**DRHP**"), Red Hearing Prospectus ("**RHP**") and Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

3. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Statements for inclusion in the Company Draft Red Hearing Prospectus ("**DRHP**"), Red Hearing Prospectus ("**RHP**") and Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and Registrar of Companies Delhi & Haryana in connection with the proposed IPO. The Restated Standalone Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Standalone Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Statements. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Standalone Financial Statements taking into consideration:

(i) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated xxxxxxx, in connection with the proposed SME IPO; and

(ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

(iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Statements.

(iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. The Restated Standalone Financial Statements of the Company have been compiled by the management from:

(i) The audit for the year ended 31 March 2025 and year ended 31 March 2024 was conducted by us and audit for the year ended 31 March 2023 was conducted by Ajay Kapoor & Associates. There are no material audit qualifications in the audit reports issued by the statutory auditors for the year ended 31 March 2025 and for the year ended 31 March 2024 and 31 March 2023 and tax auditors for the financial year 31 March 2024 and 31 March 2023 which would require adjustments in the Restated Standalone Financial Statements of the Company. The financial report included for these years is based solely on the report submitted by them.

(ii) Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Standalone Financial Statements:

a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively for the year ended 31 March 2025 and for the year ended 31 March 2024 and 31 March 2023.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports.

c) there are no extraordinary items that need to be disclosed separately in the accounts and requiring adjustments.

d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

e) Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.

f) The accounting standards prescribed under the Companies Act, 2013 have been followed.

g) The financial statements present a true and fair view of the company's accounts.

(iii) In accordance with the requirements of the Act including the rules made there under ICDR Regulations, Guidance Note and engagement letter, we report that:

a) The **"Restated Summary standalone Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, 31 March 2025, 31 March 2024 and 31 March 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Material Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.

b) The **"Restated Summary Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company for the financial year ended 31 March 2025, 31 March 2024 and 31 March 2023 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Material Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.

c) The **"Restated Summary Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company for the year ended 31 March 2025 and for the financial year ended 31 March 2024 and 31 March 2023 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Material Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.

(iv) We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year ended on 31 March 2025, 31 March 2024 and 31 March 2023 proposed to be included in the Company Draft Red Hearing Prospectus ("**DRHP**"), Red Hearing Prospectus ("**RHP**") and Prospectus ("**Offer Document**").

Annexure No.	Particulars
I	**Restated Standalone Statement of Assets & Liabilities**
A	Restated Statement of Property, Plant & Equipment and Intangible Assets
B	Restated Statement of Non-Current Investments
C	Restated Statement of Deferred Tax (Assets) / Liabilities
D	Restated Statement of Financial Assets
E	Restated Statement of Current Investment
F	Restated Statement of Inventories
G	Restated Statement of Trade Receivables
H	Restated Statement of Cash & Cash Equivalents
I	Restated Statement of Short-Term Loans and Advances

J	Restated Statement of Other Current Assets
K	Restated Statement of Equity Share Capital, Other Equity
K-1	Statement of changes in equity for the year ended
L	Restated Statement of Long Term and Short-Term Borrowings
L(A)	Restated Statement of Principal Terms of Short-Term Loans and Assets Charged as Security
L(B)	Restated Statement of Terms & Conditions of Long-Term Borrowings
N	Restated Statement of Long-Term Provisions
N	Restated Statement of Trade Payables
O	Restated Statement of Other Current Liabilities and Short-Term Provisions
II	**Restated Standalone Statement of Profit & Loss**
P	Restated Statement of Turnover
Q	Restated Statement of Other Non-Operating Income
R	Restated Statement of Cost of Material Consumed and Purchase of Stock in Trade
S	Restated Statement of Changes in Inventories
T	Restated Statement of Employee Benefits Expenses
U	Restated Statement of Finance Cost
V	Restated Statement of Depreciation & Amortisation
W	Restated Statement of Other Expenses
Other Annexures:	
X	Restated Statement of Mandatory Accounting Ratios
Y	Restated Statement of Related Party Transaction
Z	Restated Statement of Capitalisation
AA	Restated Statement of Tax Shelter
AB	Restated Statement of Contingent Liabilities
AC	Restated Statement of Other Financial Ratio
AD	Details For Gratuity and Employee Benefit Expenses
AE	Notes Forming Part of The Financial Statements, As Restated
AF	Corporate Social Responsibility (CSR)

(v) We, M/s. Svaraj & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

(vi) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

(vii) We have no responsibility to update our report about events and circumstances occurring after the date of the report.

(viii) Our report is intended solely for use by the Board of Directors for inclusion in the Offer Document in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any

other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Svaraj & Associates,
Chartered Accountants,
Firm Registration No: 014203**N**

Sd/-

Rajat Barnwal
Partner
Membership No: 504598
UDIN: 25504598BMIRVI6583
Date: 15/07/2025
Place: Ghaziabad

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SHARP AGRICOM LIMITED
Registered Office: Plot no-9, LSC, Sharp House, Gujranwalan Town-1, Delhi-110009
CIN: U01400DL2010PLC210589
Mail ID: CSDESK@SHARPGLOBAL.IN

Annexure I

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

PARTICULARS	Annexure No	As at the Period/Year ended 31-03-2025	31-03-2024	31-03-2023
A) ASSETS				
1. **Non Current Assets**				
(a) Property, Plant & Equipment and Intangible Assets	A			
i) Tangible Assets				
(i) Gross Block		6,937.62	6,937.46	6,823.12
(ii) Depreciation		2,334.29	2,078.05	1,835.34
(iii) Net Block		4,603.33	4,859.41	4,987.78
ii) Intangible Assets				
(i) Gross Block		4.12	4.12	0.54
(ii) Depreciation		2.56	1.42	0.51
(iii) Net Block		1.56	2.70	0.03
iii) Capital Work in Progress		-	-	-
		4,604.90	**4,862.11**	**4,987.81**
(b) Non-Current Investment	B	-	-	-
(c) Deferred Tax Assets (Net)	C	-	-	-
(d) Financial Assets	D			
(i) Other Financial Assets		32.58	19.61	18.51
(e) Other Assets		49.24	63.54	50.47
		81.82	**83.14**	**68.98**
2. **Current Assets**				
(a) Current Investment	E	-	-	-
(b) Inventories	F	10,402.42	2,137.39	1,607.63
(c) Financial Assets				
(i) Trade Receivables	G	2,926.62	2,493.84	2,566.02
(ii) Cash and Bank Balances	H	626.31	200.00	850.00
(d) Short-Term Loans and Advances	I	-	-	-
(e) Other Current Assets	J	825.78	140.28	54.95
		14,781.13	**4,971.52**	**5,078.61**
Total		**19,467.85**	**9,916.78**	**10,135.40**
B) EQUITY AND LIABILITIES				
1. **Equity**				
(a) Equity Share Capital	K	1,549.80	980.00	980.00
(b) Other Equity		5,150.65	4,132.29	3,549.80
		6,700.45	**5,112.29**	**4,529.80**
2. **Non Current Liabilities**				
(a) Financial Liabilities				
(i) Long Term Borrowings	L, L(A) and L(B)	2,532.78	1,929.83	2,264.56
(b) Long Term Provisions	M	14.11	15.80	15.93
(c) Deferred Tax Liabilities (Net)	C	272.23	337.29	178.12
		2,819.12	**2,282.92**	**2,458.61**
3. **Current Liabilities**				
(a) Financial Liabilities				
(i) Short Term Borrowings	L, L(A) and L(B)	43.87	1,390.15	3,021.65
(ii) Trade Payables :	N			
-total outstanding dues of micro enterprises and small enterprises; and		-	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises.		9,535.53	1,074.52	79.53
(B) Other Current Liabilities	O	9.69	14.17	43.68
(C) Short Term Provisions		359.19	42.73	2.13
		9,948.28	**2,521.57**	**3,146.99**
Total		**19,467.85**	**9,916.78**	**10,135.40**

The accompanying significant accounting policies, Restated notes to accounts and notes on adjustments for Restated Financial Statement (Annexure X to AD, IV & V) are an integral part of this statement.

As per our report of even date

For: Svaraj & Associates
Chartered Accountants
FRN: 014203N

Sd/-

Rajat Barnwal
Partner
M. No.:504598
Date: 15/07/2025
Place: Ghaziabad
UDIN: 25504598BMIRVI6583

FOR AND ON BEHALF OF THE BOARD

Sd/-
Sanjay Singhal
DIN: 00007902
Managing Director

Sd/-
Mukesh Yadav
DIN: 08332840
Director

Sd/-
Vidhi Goel
DIN: 06462864
CFO cum Director

Sd/-
Neha Gupta
Company Secretary
Memb. No. 8625

SHARP AGRICOM LIMITED

Registered Office: Plot no-9, LSC, Sharp House, Gujranwalan Town-1, Delhi-110009
CIN: U01400DL2010PLC210589
Mail ID: CSDESK@SHARPGLOBAL.IN

Annexure II

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

	PARTICULARS		For the Period/Year ended on		
			31-03-2025	31-03-2024	31-03-2023
1	Revenue From Operation	P	38,004.25	21,371.65	20,022.13
2	Other Income	Q	3.50	3.44	2.88
3	**Total Income (1+2)**		**38,007.75**	**21,375.09**	**20,025.01**
4	Expenditure				
(a)	Cost of Material Consumed	R	10,572.71	19,456.30	18,349.97
(b)	Purchases of Stock in Trade		32,727.78	-	-
(c)	Changes in inventories of finished goods.	S	(8,429.59)	(662.39)	(342.44)
(d)	Employee Benefit Expenses	T	263.99	348.06	310.01
(e)	Finance Cost	U	365.64	369.57	304.88
(f)	Depreciation and Amortisation Expenses	V	257.37	243.63	236.63
(g)	Other Expenses	W	872.84	819.12	1,058.52
5	**Total Expenditure 4(a) to 4(d)**		**36,630.74**	**20,574.29**	**19,917.57**
6	**Profit/(Loss) Before Exceptional & extraordinary items & Tax (3-5)**		**1,377.00**	**800.80**	**107.44**
7	Exceptional item		-	-	-
8	**Profit/(Loss) Before Tax (6-7)**		**1,377.00**	**800.80**	**107.44**
9	**Tax Expense:**				
(a)	Tax Expense for Current Year		369.76	58.02	19.42
(b)	Deferred Tax		(66.37)	159.45	35.47
(c)'	Short/(Excess) Provision of Earlier Year		-	-	0.12
	Net Current Tax Expenses		**303.39**	**217.47**	**55.01**
10	**Profit/(Loss) for the Year (8-9)**		**1,073.62**	**583.34**	**52.43**
11	**Other Comprehensive Income**				
	Remeasurements of post- employment benefit and Income tax thereof		**3.82**	**(0.84)**	**(4.56)**
12	**Profit/(Loss) transferred to Balance Sheet (10+11)**		**1,077.43**	**582.50**	**47.86**
13	**Earnings per equity shares (Face Value of Rs. 10 each)**				
	i Basic		7.10	3.97	0.36
	ii Diluted		7.10	3.97	0.36

The accompanying significant accounting policies, Restated notes to accounts and notes on adjustments for Restated Financial Statement (Annexure X to AD, IV & V) are an integral part of this statement.

As per our report of even date

FOR AND ON BEHALF OF THE BOARD

For: Svaraj & Associates
Chartered Accountants
FRN: 014203N

Sd/-

Rajat Barnwal
M. No.:504598
Date: 15/07/2025
Place: Ghaziabad
UDIN: 25504598BMIRVI6583

Sd/-
Sanjay Singhal
DIN: 00007902
Managing Director

Sd/-
Vidhi Goel
DIN: 06462864
CFO cum Director

Sd/-
Mukesh Yadav
DIN: 08332840
Director

Sd/-
Neha Gupta
Company Secretary
Memb. No. 8625

SHARP AGRICOM LIMITED

Registered Office: Plot no-9, LSC, Sharp House, Gujranwalan Town-1, Delhi-110009

Annexure III

RESTATED CASH FLOW STATEMENT

(Amount in Rs. Lakhs)

PARTICULARS		For the Year ended on 31-03-2025	31-03-2024	31-03-2023
A) Cash Flow From Operating Activities :				
Net Profit before tax		1,377.00	800.80	107.44
Adjustment for :				
Depreciation		257.37	243.63	236.63
Interest Paid		365.64	369.57	304.88
Provision of Gratuity		5.06	6.51	5.85
Payment of Gratuity		(3.30)	(5.07)	(1.55)
Operating profit before working capital changes		**2,001.77**	**1,415.45**	**653.25**
Changes in Working Capital				
(Increase)/Decrease in Inventory		(8,265.03)	(529.76)	1,409.08
(Increase)/Decrease in Trade Receivables		(432.77)	72.18	(640.97)
(Increase)/Decrease in Short term Loans & Advances		-	-	-
(Increase)/Decrease in Other Current Assets		(685.49)	(85.81)	31.69
(Increase)/Decrease in Financial assets		3.02	(1.10)	35.51
(Increase)/Decrease in other non-current Assets		-	(12.59)	-
Increase/(Decrease) in Trade Payables		8,461.00	994.99	(83.23)
Increase/(Decrease) in Other Current Liabilities		311.99	8.40	16.21
Increase/(Decrease) in Short Term Provisions		-	-	-
Cash generated from operations		**1,394.48**	**1,861.76**	**1,421.53**
Less:- Income Taxes paid		(369.76)	(58.02)	(19.54)
Net cash flow from operating activities	**A**	**1,024.72**	**1,803.74**	**1,401.99**
B) Cash Flow From Investing Activities :				
Purchase of Fixed Assets including of CWIP		(0.16)	(117.93)	(44.57)
Sale of Fixed Assets including of CWIP		-	-	-
Net cash flow from investing activities	**B**	**(0.16)**	**(117.93)**	**(44.57)**
C) Cash Flow From Financing Activities :				
Proceeds from Issue of Share Capital		510.72	-	-
Proceeds/(Repayment) of Short Term Borrowings		(1,346.27)	(1,631.50)	(354.39)
Receipt in Share Application account		-	-	-
Proceeds/(Repayment) of Long Term Borrowings		602.95	(334.73)	139.56
Interest Paid		(365.64)	(369.57)	(304.88)
Net cash flow from financing activities	**C**	**(598.24)**	**(2,335.80)**	**(519.71)**
Net Increase/(Decrease) In Cash & Bank Balances	(A+B+C)	426.31	(650.00)	837.71
Cash equivalents at the begining of the year		200.00	850.00	12.29
Cash equivalents at the end of the year		**626.31**	**200.00**	**850.00**

Notes :-		31-03-2025	31-03-2024	31-03-2023
1.	Component of Cash and Bank Balances			
	Cash in hand	-	-	-
	Share Application Account	3.95	-	-
	Balance With banks- Current Accounts	622.36	-	-
	Balance With banks- Fixed Deposits	-	200.00	850.00
		626.31	**200.00**	**850.00**

2 Cash flows are reported using the indirect method,whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

The accompanying significant accounting policies, Restated notes to accounts and notes on adjustments for Restated financial Statement (Annexure X to AD, IV & V) are an integral part of this statement.

As per our report of even date
For: Svaraj & Associates
Chartered Accountants
FRN: 014203N

Sd/-

Rajat Barnwal
M. No.:504598
Date: 15/07/2025
Place: Ghaziabad
UDIN: 25504598BMIRVI6583

FOR AND ON BEHALF OF THE BOARD

Sd/-
Sanjay Singhal
DIN: 00007902
Managing Director

Sd/-
Mukesh Yadav
DIN: 08332840
Director

Sd/-
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DIN: 06462864
CFO cum Director

Sd/-
Neha Gupta
Company Secretary
Memb. No. 8625

SHARP AGRICOM LIMITED
(CIN: U01400DL2010PLC210589)
Plot No. - 9, LSC, Sharp House, Gujranwalan Town - I, Delhi - 110 009

Annexure IV

1. COMPANY INFORMATION

Sharp Agricom Limited ('the Company') is a Company limited by shares, incorporated and domiciled in India and has its registered office in Delhi, India. The Company engaged in the processing of Rice and making sale on wholesale basis and alsi involved in trading of high-quality legumes and pulses, including lentils, chickpeas, and beans and similar products.

2. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation

These restated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
The restated restated financial statements have been prepared on a historical cost basis.

B. Use of Estimates and Judgments

The preparation of restated financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the restated financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

C. Property, Plant & Equipment including Intangible Assets

Fixed Assets are stated at cost of acquisition / installation inclusive of freight, duties, and taxes and all incidental expenses and net of accumulated depreciation. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalized. Expenses capitalized also include applicable borrowing costs. All upgradation / enhancements are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress".

Freehold Land is stated at original cost of acquisition.

D. Depreciation

a) Depreciation on tangible property, plant and equipment is calculated on Straight Line Method pursuant to the requirements of Schedule-II of the Companies Act, 2013 with effect from April 01, 2014, by using the rates prescribed therein over the estimated useful lives of the fixed assets as specified in Part 'C', while fixing the residual values of the fixed assets at 5% of their original cost, in respect of assets which are used for full period in the year and on prorata basis for assets acquired & put to use during the year.

b) Intangible fixed assets are amortized on a straight-line basis over the estimated useful economic life in respect of assets which are used for full period in the year, and on prorata basis for assets acquired / recognized and put to use during the year. If there is a significant change from previous estimates in the expected pattern of economic benefits from the asset, the amortization period and method are changed accordingly to reflect the changed pattern. However, no amortization expense is provided on intangible assets derecognized during the year.

E. Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

Depreciation on building component of investment property is calculated on Straight Line Method basis using the estimated useful lives of fixed assets and rates prescribed in Schedule-II to the Companies Act, 2013 in respect of such investment properties which are used for full period in the year, and on prorata basis for assets acquired and put to use during the year. On disposal, the difference between its carrying amount and the net disposal proceeds is charged or credited to the statement of profit and loss.

F. Intangible Assets

Intangible Assets are recognised as per the criteria specified in Accounting Standard (Ind AS-38) on "Intangible Assets" and are amortised over the useful life of the underlying assets as follows:

a) Leasehold land: over the period of lease.
b) Lump sum fees for technical know-how: over a period of six years in case of foreign technology and three years in case of indigenous technology.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets, and are recognized in the statement of profit and loss when the asset is derecognized.

G. Investments and Other Financial Assets

Classification: The Company classifies its financial assets in the following measurement categories:

(i) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss),
(ii) those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

Investments

a) Trade investments are the investments made to enhance the Company's business interests. Investments are either classified as current or long-term based on Management's intention at the time of purchase.

b) Current investments are carried at the lower of cost and fair market value of each investment individually.

c) Long term investments are carried at cost less provisions recorded to recognize any diminution, other than temporary, in the carrying value of each investment.
d) Cost for overseas investments comprises the Indian Rupee value of the consideration paid for the investment translated at the exchange rate prevalent at the date of investment.
e) Upon first-time adoption of Ind AS, the Company has elected to measure its investments in subsidiaries at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1st April,2015.

H. Inventories

(a) Items of inventories are measured at lower of cost or net realizable value. Raw material on shop floor and work-in process is taken as part of raw material and valued accordingly.

(b) The cost is calculated on weighted average cost method and it comprises expenditure incurred in normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity. Obsolete, slow moving & defective inventories are identified at the time of physical verification and wherever necessary a provision is made.

(c) By-products are valued at net realizable value and are deducted from the cost of main product.

(d) Inventory of Finished Excisable products are valued inclusive of Excise Duty.

I. Cash and Cash Equivalent

Cash and Bank Balances are short-term, highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

J. Revenue Recognition and Accounting for Sales & Services

Revenue from sale of goods is recognised when all the significant risk and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is no continuing managerial involvement with the goods and the amount of revenue can be measured reliably. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue is measured at fair value of the consideration received or receivable, export sales are adjusted for exchange fluctuations on exports realized during the year and the trade receivable in foreign exchange which are restated at the year end. Domestic sales are recognized net of discounts, Sales Tax, Goods and Services Tax, Excise Duty, Returns. Dividend income is recognised when the right to receive Dividend is established. Revenue and Expenditure are accounted for on going concern basis. Interest Income / Expenditure is recognized using the time proportion method based on the rates implicit in the transaction.

Revenue in respect of Insurance / others claims, Interest, Commission, etc. is recognised only when it is reasonably certain that the ultimate collection will be made.

K. Research and Development

Revenue expenditure on Research & Development is written off in the year in which it is incurred. Capital Expenditure on Research & Development is included under Fixed Assets.

L. Employee Benefits

a) All short-term employee benefits expected to be paid in exchange for services rendered by the employees during the year are recognised, at the undiscounted amount, as liability (accrued expense), after deducting any amount already paid. Where the amount already paid exceeds the undiscounted amount of the benefits, such excess is recognised as an asset (prepaid expense).

b) There are no post-employment benefits defined in the terms of employment agreed with the employees. However, retirement benefits may be granted to the employees at the discretion of the management.

c) There are no long-term benefits defined in the terms of employment agreed with the employees. However, such benefits may be granted to the employees at the discretion of the management in future.

d) Termination benefits are recognised as a liability immediately on incurrence of any such obligation.

M. Derivative financial instruments

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

N. Government Grant

Grants from the government are recognised when there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Grant received from government towards fixed assets acquired/constructed by the Company is deducted out of gross value of the asset acquired/ constructed and depreciation is charged accordingly.

P. Foreign Currency Transactions

a) In accordance with the Ind AS-21 on "Effects of changes in foreign exchange rate" as prescribed by the ICAI, year-end balance of foreign currency transactions is translated at the year-end rates and the corresponding effect is given in the respective accounts. Transactions denominated in foreign currency are recorded at exchange rate prevailing at the time of transaction. However, transactions completed during the year are adjusted on actual basis.

b) In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.

c) Non-monetary foreign currency items are carried at cost.
d) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the statement of profit and loss except in cases where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.
e) Difference in outstanding value of term loan in foreign currency as at the year end vis-à-vis the date of obtaining loan is recorded in the books of account in a separate account called 'Exchange Difference (FC Laon)' Account to be approprited at the conclusion of the said term loan.
f) Difference in foreign exchange forward contracts is recognised as income / loss in the books of account by spreading the same proportionately over the effective life of the contract.

Q. Borrowing

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

R. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue in the period in which they are incurred.

S. Income taxes

(a) 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. Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences.

(b) Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively the liability of Company on Account of Income Tax is estimated considering the provisions of Income tax Act 1961.

(c) Deferred tax is recognized subject to the consideration of prudence on timing differences being the difference between book and tax profits that originate in one year and capable of reversal in one or more subsequent years.

T. Leases

i) As a lessee:

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company, as lessee, are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

ii) As a lessor:

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term.

U. Provisions, Contingent Liability and Contingent Assets

a) Provisions are recognised for liabilities that can only be measured by using a substantial degree of estimation, if;

(i) the Company has a present obligation as a result of a past event,
(ii) a probable outflow of resources is expected to settle the obligation, and
(iii) the amount of obligation can reliably be estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will ultimately be received.

b) Contingent Liability is disclosed in case of:
(i) a present obligation arising on past events, when it is not probable that an outflow of resources will be required to settle the obligation,
(ii) a present obligation, when no reliable estimate is possible, and
(iii) a possible obliation arising from past events, where the probability of outflow of resources is not remote.

c) Contingent Assets are neither recognised nor disclosed.
d) Provisions, Contingent Liabilities and Contingent Assets are reviewed at each balance sheet date.

V. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

W. Financial and Management Information System

An Integrated Accounting System has been put to practice which unifies both Financial Books and Costing Records. The books of account and other records have been designated to facilitate compliance with the relevant provisions of the Companies Act on one hand and provide Internal Financial Reporting System for Planning, Review and Internal Control on the other. The Cost Accounts are designed to adopt Costing Systems appropriate to the business carried out by the Division, with each Division incorporating into its costing system, the basic tenets and principles of Standard Costing, Budgetary Control and Marginal Costing as appropriate.

X. Impairment of Financial Asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

Y. Impairment of Non-Financial Asset

The Company assesses at each Balance Sheet date whether there is any indication that an assets may be impaired. If any such Indication exists; the Company estimates the recoverable amount of assets. If such recoverable amount of the assets or the recoverable amount of the cash generating unit to which the assets belong is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of Profit & Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets is reflected at recoverable amount.

Z. Mergers/Amalgamation

Mergers / Amalgamations (of the nature of Merger) of other company / body Corporate with the company are accounted for on the basis of purchase method, the Asset / Liabilities being incorporated in terms of values of assets and Liabilities appearing in the books of transferor entity on the date of such merger / amalgamation for the purpose of arriving at the figure of Goodwill or capital reserve.

AA. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, unless the financial instrument is designated to be measured at fair value through profit or loss or fair value through other comprehensive income.

Financial Assets

Subsequent measurement

Financial Assets at amortised cost- The financial assets are measured at the amortised cost if both the following conditions are met:

i) The asset is held with a business model whose objective is to hold assets for collecting contractual cash flows, and

ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method other debt instruments are measured at Fair Value through other comprehensive income or Fair Value through profit and loss based on company's business model. All investments in mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss *FVTPL)

Derecognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial Liabilities

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings and deposits.

Derecognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender or subsequently different terms of an existing liability are subsequently modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts if recognised in the statement of profit and loss.

Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to off the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

AB. Prior Period Items :

Prior Period items are disclosed separately in the statement of profit and loss for the year, keeping in view their materiality and the past method of accounting.

AC. Exceptional and Extra-ordinary Items:

Exceptional and extra-ordinary items of the Company during the period are disclosed separately in the statement of profit and loss for the year, as part of net profit.

ANNEXURE – A

Restated Statement of Property, Plant & Equipment and Intangible Assets

FY 2024-25

Particulars	Gross Block				Depreciation and Amortization				Net Block	
	Value as at 01-04-2024	Addition during the Period	Deduction during the Period	Value as at 31-03-2025	Value as at 01-04-2024	Addition during the Period	Deduction during the Period	Value as at 31-03-2025	WDV as on 31-03-2025	WDV as on 31-03-2024
Property, Plant and Equipment:										
Leasehold Land	1,979.38	-	-	1,979.38	204.87	28.70	-	233.57	1,745.81	1,774.51
Building	2,933.87	-	-	2,933.87	838.19	93.00	-	931.19	2,002.68	2,095.68
Plant & Machinery	1,764.03	-	-	1,764.03	934.86	112.53	-	1,047.39	716.63	829.16
Office Equipments	67.79	-	-	67.79	62.92	0.31	-	63.23	4.55	4.87
Vehicles	172.12	(0.10)	-	172.02	19.48	20.41	-	39.90	132.13	152.64
Furniture & Fixtures	11.99	-	-	11.99	10.01	1.14	-	11.15	0.84	1.98
Computers	8.29	0.26	-	8.55	7.72	0.14	-	7.86	0.69	0.57
Intangible Assets:										
Computer Software	4.12	-	-	4.12	1.42	1.14	-	2.56	1.56	2.70
TOTAL	**6,941.59**	**0.16**	**-**	**6,941.75**	**2,079.47**	**257.37**	**-**	**2,336.85**	**4,604.90**	**4,862.11**
Previous Year	**6,823.65**	**117.93**	**-**	**6,941.59**	**1,835.85**	**243.63**	**-**	**2,079.47**	**4,862.11**	**4,987.81**

FY 2023-24

Particulars	Gross Block				Depreciation and Amortization				Net Block	
	Value as at 01-04-2023	Addition during the year	Deduction during the year	Value as at 31-03-2024	Value as at 01-04-2023	Addition during the year	Deduction during the year	Value as at 31-03-2024	WDV as on 31-03-2024	WDV as on 31-03-2023
Property, Plant and Equipment:										
Leasehold Land	1,979.38	-	-	1,979.38	176.16	28.70	-	204.87	1,774.51	1,803.21
Building	2,933.87	-	-	2,933.87	745.18	93.00	-	838.19	2,095.68	2,188.69
Plant & Machinery	1,763.12	0.90	-	1,764.03	822.90	111.96	-	934.86	829.16	940.22
Office Equipments	66.26	1.53	-	67.79	62.85	0.07	-	62.92	4.87	3.41
Vehicles	60.38	111.74	-	172.12	11.69	7.79	-	19.48	152.64	48.69
Furniture & Fixtures	11.99	-	-	11.99	8.87	1.14	-	10.01	1.98	3.12
Computers	8.12	0.18	-	8.29	7.67	0.05	-	7.72	0.57	0.45
Intangible Assets:										
Computer Software	0.54	3.59		4.12	0.51	0.92	-	1.42	2.70	0.03
TOTAL	**6,823.65**	**117.93**	**-**	**6,941.59**	**1,835.85**	**243.63**	**-**	**2,079.47**	**4,862.11**	**4,987.81**
Previous Year	**6,779.08**	**44.57**	**-**	**6,823.65**	**1,599.21**	**236.63**	**-**	**1,835.85**	**4,987.81**	**5,179.87**

FY 2022-23

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on	Addition	Deduction	As on	As on	for the	the year	As on	As on	As on
	Value as at 01-04-2022	Addition during the year	Deduction during the year	Value as at 31-03-2023	Value as at 01-04-2022	Addition during the year	Deduction during the year	Value as at 31-03-2023	WDV as on 31-03-2023	WDV as on 31-03-2022
Property, Plant and Equipment										
Leasehold Land	1,979.38	-	-	1,979.38	147.46	28.70	-	176.16	1,803.21	1,831.91
Building	2,933.87	-	-	2,933.87	652.18	93.00	-	745.18	2,188.69	2,281.69
Plant & Machinery	1,763.12	-	-	1,763.12	710.95	111.95	-	822.90	940.22	1,052.17
Office Equipments	66.14	0.12	-	66.26	62.73	0.12	-	62.85	3.41	3.41
Vehicles	15.93	44.45	-	60.38	10.13	1.56	-	11.69	48.69	5.80
Furniture & Fixtures	11.99	-	-	11.99	7.73	1.14	-	8.87	3.12	4.26
Computers	8.12	-	-	8.12	7.51	0.16	-	7.67	0.45	0.61
Intangible Assets:										
Computer Software	0.54	-	-	0.54	0.51	-	-	0.51	0.03	0.03
Total	**6,779.08**	**44.57**	**-**	**6,823.65**	**1,599.21**	**236.63**	**-**	**1,835.85**	**4,987.81**	**5,179.87**
Previous Year	**6,779.08**	**-**	**-**	**6,779.08**	**1,362.32**	**236.89**	**-**	**1,599.21**	**5,179.87**	**5,416.76**

ANNEXURE – B

RESTATED STATEMENT OF NON-CURRENT INVESTMENTS

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2025	31-03-2024	31-03-2023
Non Current Investment (At Cost)			
Investment in Unquoted Equity shares of Body Corporate	0.00	0.00	0.00
Investment Others -Fixed Deposits	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**
Aggregate amount of quoted investments market value	NA	NA	NA
Aggregate amount of unquoted investments	0.00	0.00	0.00
Aggregate provision made for diminution in value of investments	**0.00**	**0.00**	**0.00**

Notes:

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – C

RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2025	31-03-2024	31-03-2023
Opening Deferred Tax Liabilities/(Assets) (A)	**337.29**	**179.66**	**143.40**
Changes during the FY (B)	(66.37)	157.91	36.26
Net Deferred Tax Assets/(Liabilities) C= [A+B]	**270.91**	**337.57**	**179.66**
Other Comprehnsive Income- Employees Benefits (D)	1.32	(0.28)	(1.54)
Closing Deferred Tax Liabilities/(Assets) [C+D]	**272.23**	**337.29**	**178.12**

Note: The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – D

RESTATED STATEMENT OF FINANCIAL ASSETS

(Amount in Rs. Lakhs)

Particulars	31-03-2025	31-03-2024	As at 31-03-2023
Other Financial Assets			
Bank Deposits with more than 12 months maturity:			
- held by various Mandi Samitis	20.70	19.57	17.88
- Accrued Interest on FDR's	-	0.03	0.63
Unamortised Upfornt fees (NCD)	11.88	-	-
Total (a)	**32.58**	**19.61**	**18.51**
Other Assets			
Security Deposits- held by Statutory Authorities	49.24	63.54	50.47
Total (b)	**49.24**	**63.54**	**50.47**
Total (a+b)	**81.82**	**83.14**	**68.98**

Notes:
1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – E

RESTATED STATEMENT OF CURRENT INVESTMENT

(Amount in Rs. Lakhs)

Particulars	31-03-2025	31-03-2024	As at 31-03-2023
Fixed Deposits	-	-	-
Total	**-**	**-**	**-**

Notes:
1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities,

ANNEXURE – F

RESTATED STATEMENT OF INVENTORIES

(Amount in Lakhs Rs.)

Particulars	31-03-2025	31-03-2024	As at 31-03-2023
Raw Materials	-	156.85	291.51
Work in Progress	-	145.19	132.33
Finished Goods	-	1,789.25	1,139.72
Stock in Trade	10,364.03	-	-
Packing Material, Consumables	38.39	46.10	44.07
Total	**10,402.42**	**2,137.39**	**1,607.63**

Note-: 1. Invenotry has been physically verified by the management of the Company at the end of respective year.
2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities,

ANNEXURE – G

RESTATED STATEMENT OF TRADE RECEIVABLES

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2025	31-03-2024	31-03-2023	31-03-2022
Outstanding for a period exceeding six months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies	-	-	-	-
Others	-	-	-	219.01
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies	-	-	-	-
Others	2,926.62	2,493.84	2,566.02	1,706.05
Total	**2,926.62**	**2,493.84**	**2,566.02**	**1,925.06**

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
3. Ageing of the Trade receivable, alogwith any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.

Trade Receivables ageing schedule as at 31st March 2025 (Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade receivables -considered good	2,926.62	-	-	-	2,926.62
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March 2024 (Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade receivables -considered good	2,493.84	-	-	-	2,493.84
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2023 (Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	Total
(i) Undisputed Trade receivables -considered good	2,566.02	-	-	-	2,566.02
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-

ANNEXURE – H

RESTATED STATEMENT OF CASH & CASH EQUIVALENTS

(Amount in Rs. Lakhs)

Particulars	31-03-2025	31-03-2024	As at 31-03-2023
Cash and Bank Balances:			
Balances with Banks in Current Accounts	622.36	-	-
Share Application Account	3.95	-	-
Cash on Hand (As certified and verified by Management)	-	-	-
Other Bank Balances			
Bank Deposits with less than 12 months maturity	-	200.00	850.00
Total	**626.31**	**200.00**	**850.00**

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – I

RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amount in Rs. Lakhs)

Particulars	31-03-2025	31-03-2024	As at 31-03-2023
Unsecured, Considered Good unless otherwise stated			
Security Deposit	0.00	0.00	0.00
Advances to Vendors	0.00	0.00	0.00
Advance for Property Purchase- Immovable Property	0.00	0.00	0.00
Loans and advances to related parties	0.00	0.00	0.00
Advance to Staff	0.00	0.00	0.00
Balance With Revenue Authorities	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The

ANNEXURE – J

RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Amount in Rs. Lakhs)

Particulars	31-03-2025	31-03-2024	As at 31-03-2023
Advances to Parties	0.82	29.95	26.46
Advances to Parties against Purchase of Goods	788.44		
Other Receivables	-	97.37	10.61
GST Credits	0.00	0.50	-
Prepaid Expenses	28.39	12.47	17.40
Unamortised Upfront Fees (NCD)	8.12	-	-
Current Tax Assets	-	-	0.48
Total	**825.78**	**140.28**	**54.95**

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of

ANNEXURE – K

RESTATED STATEMENT OF EQUITY SHARE CAPITAL, OTHER EQUITY

(Amt. in Rs. Lakhs, Except Share Data)

Particulars	As at 31-03-2025	31-03-2024	31-03-2023
Equity Share Capital			
Authorised Share Capital			
No of Equity shares of Rs.10 each	2,30,00,000	2,00,00,000	2,00,00,000
Equity Share Capital (in Lakhs)	2,300	2,000	2,000
Issued, Subscribed and Paid up Share Capital			
No of Equity Shares of Rs. 10 each fully paid up	1,54,98,000	98,00,000	98,00,000
Equity Share Capital (in Lakhs)	1,550	980	980
Total	**1,550**	**980**	**980**

1. Terms/rights attached to equity shares:
2. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	31-03-2025	31-03-2024	31-03-2023
Number of shares (Face value Rs 10) at the beginning	98,00,000	98,00,000	98,00,000
Add: Issue of Shares (798000 shares of Rs. 64 each)	7,98,000	-	-
Add: Bonus Shares (1 equity share for every 2 shares held)	49,00,000	-	-
Number of shares (Face value Rs 10) at the end of year	1,54,98,000	98,00,000	98,00,000

3 (a). The detail of shareholders holding more than 5% of Total Equity Shares: -

Name of Shareholders	31-03-2025	31-03-2024	31-03-2023
Sh. Sanjay Singhal	51,44,850	34,29,900	34,29,900
Smt Ambika Singhal	7,65,000	5,10,000	5,10,000
Smt Uma Rani	7,65,000	5,10,000	5,10,000
Jai prakash & Sons HUF	7,50,000	5,00,000	5,00,000
Sanjay Singhal & Sons HUF	7,50,000	5,00,000	5,00,000
RBRL Agro Commodities Ltd	-	-	42,00,000
Ms. Gauri Singhal	31,76,885	21,17,923	-
Mr. Sunand Singhal	33,48,265	22,32,177	-

3(b) The % of shareholders holding more than 5% of Total Equity Shares: -

Name of Shareholders	31-03-2025	31-03-2024	31-03-2023
Sh. Sanjay Singhal	33.20%	35.00%	35.00%
Smt Ambika Singhal	4.94%	5.20%	5.20%
Smt Uma Rani	4.94%	5.20%	5.20%
Jai prakash & Sons HUF	4.84%	5.10%	5.10%
Sanjay Singhal & Sons HUF	4.84%	5.10%	5.10%
RBRL Agro Commodities Ltd	-	-	42.86%
Ms. Gauri Singhal	20.50%	21.61%	-
Mr. Sunand Singhal	21.60%	22.78%	-

4. Shares held by promoters at the end of the respective year is as under

4a) Shares held by promoters at the period ended 31st March, 2025

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Change during the year
Sh. Sanjay Singhal	51,44,850	33.20%	-5.15%
Smt Ambika Singhal	7,65,000	4.94%	-5.15%
Smt Uma Rani	7,65,000	4.94%	-5.15%
Jai prakash & Sons HUF	7,50,000	4.84%	-5.15%
Sanjay Singhal & Sons HUF	7,50,000	4.84%	-5.15%
RBRL Agro Commodities Ltd	-	-	-
Ms. Gauri Singhal	31,76,885	20.50%	-5.15%

Mr. Sunand Singhal	33,48,265	21.60%	-5.15%
Total	**1,47,00,000**		

4b) Shares held by promoters at the period ended 31st March, 2024

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Change during the year
Sh. Sanjay Singhal	34,29,900	35.00%	0.00%
Smt Ambika Singhal	5,10,000	5.20%	0.00%
Smt Uma Rani	5,10,000	5.20%	0.00%
Jai prakash & Sons HUF	5,00,000	5.10%	0.00%
Sanjay Singhal & Sons HUF	5,00,000	5.10%	0.00%
RBRL Agro Commodities Ltd	-	-	-100.00%
Ms. Gauri Singhal	21,17,923	21.61%	92.92%
Mr. Sunand Singhal	22,32,177	22.78%	100.00%
Total	**98,00,000**		

4c) Shares held by promoters at the period ended 31st March, 2023

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Change during the year
Sh. Sanjay Singhal	34,29,900	35.00%	-
Smt Ambika Singhal	5,10,000	5.20%	-
Smt Uma Rani	5,10,000	5.20%	-
Jai prakash & Sons HUF	5,00,000	5.10%	-
Sanjay Singhal & Sons HUF	5,00,000	5.10%	-
RBRL Agro Commodities Ltd	42,00,000	42.86%	-
Ms. Gauri Singhal	1,50,000	1.53%	-
Mr. Sunand Singhal	-	-	-
Total	**97,99,900**		

Other Equity

(a) Securities Premium			
Opening Balance	1,620.00	1,620.00	1,620.00
Additions during the year	430.92	-	-
Bonus Issue	(490.00)	-	-
Closing Balance	**1,560.92**	**1,620.00**	**1,620.00**
(b) Surplus in Profit and Loss account			
Opening Balance	2,512.29	1,929.80	1,881.94
Profit for the Year	1,073.62	583.34	52.43
Adjustments for earlier years	-	-	-
Amount transferred to Debenture Reserve Account	(203.83)	-	-
Other comprehensive income	3.82	(0.84)	(4.56)
	3,385.90	**2,512.29**	**1,929.80**
(c) Share application money received	-	-	-
(d) Debenture Redemption Reserve	203.83	-	-
Closing Balance (a+b+c+d)	**5,150.65**	**4,132.29**	**3,549.80**

1.The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. Company does not have any Revaluation Reserve.

3. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – K-1

Statement of changes in equity for the year ended March 31, 2025

A. Equity share capital

	Number of shares	Amount
For the year period March 31, 2025		
Equity shares of ₹10 each issued, subscribed and fully paid		
As at April 01, 2024	98,00,000	980.00
Bonus Shares (1 equity share for every 2 shares held)	7,98,000	79.80
Issue of Shares (798000 shares of Rs. 64 each)	49,00,000	490.00
As at March 31, 2025	1,54,98,000	1,549.80
For the year ended March 31, 2024		
Equity shares of ₹10 each issued, subscribed and fully paid		
As at April 01, 2023	98,00,000	980.00
Issue of share capital	-	-
As at March 31, 2024	98,00,000	980.00
For the year ended March 31, 2023		
Equity shares of ₹10 each issued, subscribed and fully paid		
As at April 01, 2022	98,00,000	980.00
Issue of share capital	-	-
As at March 31, 2023	98,00,000	980.00

B. Other equity

Particulars	Debenture Redemption Reserve	Securities premium	General Reserve	Retained earnings	Remeasurement of post-employment benefit	Changes in fair value of FVOCI debt instruments	Total other equity
As at March 31, 2022	**-**	**1,620.00**	**-**	**1,881.94**	**-**	**-**	**3,501.94**
Profit for the year	-	-	-	52.43	-	-	52.43
Additions/(Adjustment) during the year	-		-		-	-	-
Transfer to Retained earnings	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	(4.56)		-	(4.56)
Total comprehensive income	**-**	**1,620.00**	**-**	**1,929.80**	**-**	**-**	**3,549.80**
As at March 31, 2023	**-**	**1,620.00**	**-**	**1,929.80**	**-**	**-**	**3,549.80**
Profit for the year	-	-	-	583.34	-	-	583.34
Additions/(Adjustment) during the year	-		-		-	-	-
Transfer to Retained earnings	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	(0.84)		-	(0.84)
Total comprehensive income	**-**	**1,620.00**	**-**	**2,512.29**	**-**	**-**	**4,132.29**
As at March 31, 2024	**-**	**1,620.00**	**-**	**2,512.29**	**-**	**-**	**4,132.29**
Profit for the year	**-**	**-**	**-**	1,073.62	**-**	**-**	1,073.62
Amount transferred to Debenture Reserve Account	203.83	-	**-**	(203.83)			-
Additions/(Adjustment) during the year	-	430.92	**-**		**-**	**-**	430.92
Issue of Bonus shares	-	(490.00)					(490.00)
Other comprehensive income	-	**-**	**-**	3.82		**-**	3.82
Total comprehensive income	**203.83**	**1,560.92**	**-**	**3,385.90**	**-**	**-**	**5,150.65**
As at March 31, 2025	**203.83**	**1,560.92**	**-**	**3,385.90**	**-**	**-**	**5,150.65**

ANNEXURE – L

RESTATED STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2025	31-03-2024	31-03-2023
Long Term Borrowings			
From Banks/Financial Institutions (Secured Loans)			
- Axis Bank Car Loans	67.98	83.75	30.50
From Related Party/Others: (Unsecured Loans)			
- Rajdarbar Infotech Pvt. Ltd.	484.50	1,350.00	-
- Ramjilal Investment Pvt. Ltd.	-	496.08	2,234.06
- AR Manufacturing Solutions Pvt. Ltd.	-	-	-
Sub-total (a)	**552.48**	**1,929.83**	**2,264.56**
Debt Security measured at Amortised Cost			
Non-Convertible Debentures* (200 NCDs': Previous Years: Nil)	1,980.30	-	-
	1,980.30	**-**	**-**
Short Term Borrowings (Secured Loans)			
IDBI Bank	-	128.96	1,532.34
State Bank of India	-	1,261.18	1,489.31
Current Maturities of Debt Security			
Non-Convertible Debentures* (200 NCDs': Previous Years: Nil)	43.87	-	-
Sub-total (b)	**43.87**	**1,390.15**	**3,021.65**
Total (a+b)	**2,576.65**	**3,319.98**	**5,286.21**

Note :

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

2.List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

*** Non-Convertible Debentures (NCDs')**

i) The Debentures are being offered at face value of INR 10,00,000 (Rupees Ten Lakh Only) per Debenture.
ii) The Company has issued non-convertible debentures with coupon rate @ 15% per annum payable monthly
iii) The NCDs' have been issued to:
   a) UTI Structured· Debt Opportunities Fund Ill : 180 Nos for 1800 Lacs
   b) Monte Carlo Fashions Limited : 20 Nos for 200 Lacs

ANNEXURE – M

RESTATED STATEMENT OF LONG TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	As at 31-03-2025	31-03-2024	31-03-2023
Provision for Employee Benefits			
Provision for Gratuity	14.11	15.80	15.93
Total	**14.11**	**15.80**	**15.93**

ANNEXURE – L(A)

RESTATED STATEMENT OF PRINCIPAL TERMS OF SHORT TERM LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose of Credit Facility	Sanctioned Amount (Lakhs Rs.)	Rate of interest	Prime Securities offered	Re-Payment Schedule		Moratorium (In Months)	Outstanding amount as on (as per Books) (Rs. Lakhs)		
					No of EMI (No of Months)	EMI Amount (Rs. In Lakhs)		31-03-2025	31-03-2024	31-03-2023
IDBI Bank- Cash Credit Limit	Working Capital Requirement	92.00	14.85%	Entire Current Assets	12	Repayable on Demand/Due date	-	-	128.96	1,532.34
State Bank Of india- Cash Credit Limit	Working Capital Requirement	1,330.00	11.30%	Entire Current Assets	12	Repayable on Demand/Due date	-	-	1,261.18	1,489.31
Non-Convertible Debentures* (200 NCDs': Previous Years: Nil)	Meeting business requirements	4,000.00	15.00%	4 Years from the deemed date of allotment	48	4 Years from the deemed date of allotment	Principal Moratorium of 3 months	43.87	-	-
Total								**43.87**	**1,390.15**	**3,021.65**

Security Details: The short term borrowings from bank is secured as first pari-passu charge with other working capital lenders on the entire current assets including raw material, stores & spares, stock in process, finished goods, stocks in transit and those lying in factory; godowns/ port etc. and book debts/ receivables of the company, present as well as future. The said borrowings are additionally secured as first pari-passu charge on the properties held in the name of two relatives of a director of the company and by way of first charge on the entire fixed assets & equitable mortgage of land & building situated at Plot No- 4, 12-B 1/A New Industrial Area Il, Mandideep District, Raisen, Madhya Pradesh of the company and personal guarantees given by the one of the directors of the company and his four other family members. The borrowings from SBI are additionally secured against Cash Collateral of Rs. 15.00 Lacs in the form of FDR exclusive to the said Bank.

ANNEXURE – L(B)

RESTATED STATEMENT OF TERMS & CONDITIONS OF LONG TERM BORROWINGS

A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other entities
Unsecured Loans from Promoters/Directors are interest free and all are taken without any preconditions attached towards repayments.

Name of Lender	Purpose	Rate of interest	ayment Sche	Moratorium	Outstanding amount as at (Amount in Rs. Lakhs) 31-03-2025	31-03-2024	31-03-2023	31-03-2022	31-03-2021
UNSECURED LOANS									
Rajdarbar Infotech Pvt. Ltd.	Meeting business requirements	11.00%	demand afte	-	484.50	1,350.00	-	-	
Ramjilal Investment Pvt. Ltd.	Meeting business requirements	11.00%	demand afte	-	-	496.08	2,234.06	-	
AR Manufacturing Solutions Pvt. Ltd.	Meeting business requirement:	11.00%	demand afte	-	-	-	-	2,125.00	
					484.50	**1,846.08**	**2,234.06**	**2,125.00**	
SECURED LOANS									
Axis bank (AURO12608819097)	Car loan (Kia Carnival)	9.20%	On 10th of	-	19.77	25.30	30.50	-	
Axis bank (AURO12610450146)	Car loan (Volvo)	8.80%	On 5th of e	-	48.21	58.45	-	-	
Non-Convertible Debentures* (200 NCDs': Previous Years: Nil)	Meeting business requirements	15.00%	4 Years from the deemed date of allotment	Principal Moratorium of 3 months	1,980.30	-	-	-	
					2,048.28	**83.75**	**30.50**	**-**	
Total					**2,532.78**	**1,929.83**	**2,264.56**	**2,125.00**	

ANNEXURE – N

RESTATED STATEMENT OF TRADE PAYABLES

(Rs. in Lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023	31-03-2022
Trade Payables				
For Goods & Services				
Micro, Small and Medium Enterprises		-	-	-
Others	9,535.53	1,074.52	79.53	162.76
Total	**9,535.53**	**1,074.52**	**79.53**	**162.76**
Classification of Trade Payables on basis of Ageing are as follows:				
1) Undisputed considered good:				
Less than 1 year	9,535.53	1,074.52	79.53	162.76
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total (1)	**9,535.53**	**1,074.52**	**79.53**	**162.76**
2) Undisputed considered doubtful:				
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total (2)	**-**	**-**	**-**	**-**
3) Disputed considered good:				
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total (3)	**-**	**-**	**-**	**-**
4) Disputed considered doubtful:				
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total (4)	**-**	**-**	**-**	**-**
Overall Total (1+2+3+4)	**9,535.53**	**1,074.52**	**79.53**	**162.76**
Trade Payable Includes Dues to Related Party		-	-	-

Notes:

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.
2. Management is compiling information regarding MSME suppliers which covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been in process to confirmation from suppliers with the Company. Therefore the above disclosure has been extracted from the Audited financials to the extent of information made available with the Company.
3. Ageing of the Supplier, alogwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of agewise supplier balance is given below after consiering from the date of transactions.

Trade Payables ageing schedule: As at 31st March, 2025

(Rs. in Lakhs)

Particulars		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		-	-	-	-	-
(ii) Others		9535.53	0.00	0.00	0.00	9535.53
(iii) Disputed dues- MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-

Trade Payables ageing schedule: As at 31st March, 2024

(Rs. in Lakhs)

Particulars		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		-	-	-	-	-
(ii) Others		1074.52	0.00	0.00	0.00	1074.52
(iii) Disputed dues- MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-

Trade Payables ageing schedule: As at 31st March,2023

(Rs. in Lakhs)

Particulars		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME		-	-	-	-	-
(ii) Others		79.53	0.00	0.00	0.00	79.53
(iii) Disputed dues- MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-

ANNEXURE – O

RESTATED STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS

(Amount in Rs. Lakhs)

Particulars	31-03-2025	31-03-2024	As At 31-03-2023
Other Current Liabilities			
Bank Interest Payable	0.00	2.16	17.99
Interest payable on Inter-corporate deposit		-	-
EPF & ESI Payable	1.44	1.70	1.61
GST Payable	-	-	8.95
Professional Tax Payable	0.06	0.07	0.06
Audit Fees Payable	-	-	-
TDS Payable	8.20	10.25	15.06
Total	**9.69**	**14.17**	**43.68**
Short Term Provisions			
Current Tax Liability (Net) [Ann O(A)]	369.76	37.90	0.00
Less: Income tax assets (net)- TDS etc.	-12.58		
Provision for Gratuity	2.01	4.83	2.13
	359.19	**42.73**	**2.13**
Total	**359.19**	**42.73**	**2.13**

Notes:
1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – P

RESTATED STATEMENT OF TURNOVER

(Amount in Rs. Lakhs)

Particulars	for the Period/Year ended on		
	31-03-2025	31-03-2024	31-03-2023
(i) turnover from sale of Agro Products- Manufacturing	13,709.36	21,149.37	19,980.45
(ii) turnover from sale of Agro Products- Trading	24,212.51	-	-
(iii) turnover from sale of products- Others	82.39	222.29	41.68
Total	**38,004.25**	**21,371.65**	**20,022.13**

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities,

ANNEXURE – Q

RESTATED STATEMENT OF OTHER NON OPERATING INCOME

(Amount in Rs. Lakhs)

Particulars	for the Period/Year ended on		
	31-03-2025	31-03-2024	31-03-2023
Related and Recurring Income:			
Interest received on FD's & Security Deposits	3.50	3.44	2.88
Total	**3.50**	**3.44**	**2.88**
% of Other Income with Profit Before Tax	0.25%	0.43%	2.68%

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations
2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities,

ANNEXURE – R

RESTATED STATEMENT OF COST OF MATERIAL CONSUMED AND PURCHASE OF STOCK IN TRADE

(Amount in Lakhs Rs.)

Particulars	for the Period/Year ended on		
	31-03-2025	31-03-2024	31-03-2023
Cost of Material Consumed			
Opening Stock of Raw Material	156.85	291.51	2,032.94
Add: Purchases of Raw Material	10,415.86	19,321.64	16,608.54
Less: Closing Stock of Raw Material	-	156.85	291.51
Total	**10,572.71**	**19,456.30**	**18,349.97**
Purchase of Stock in Trade			
Add: Purchase of Stock in Trade	32,727.78	-	-
Total	**32,727.78**	**-**	**-**

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities,

ANNEXURE – S

RESTATED STATEMENT OF CHANGES IN INVENTORIES

(Amt. in Lakh Rs.)

Particulars	for the Period/Year ended on		
	31-03-2025	31-03-2024	31-03-2023
Closing Inventories			
Work in Progress- Agro Products	-	145.19	132.33
Stock-in-trade	10,364.03	-	-
Finished goods- Agro Products	-	1,789.25	1,139.72
Sub Total (A)	**10,364.03**	**1,934.44**	**1,272.05**
Opening Inventories			
Work in Progress- Agro Products	145.19	132.33	73.99
Stock-in-trade	-	-	-
Finished goods- Agro Products	1,789.25	1,139.72	855.62
Sub Total (B)	**1,934.44**	**1,272.05**	**929.61**
Changes in Inventories	**(8,429.59)**	**(662.39)**	**(342.44)**

1. The Inventory has been physically verified on periodic basis by the management.
2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – T

RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amount in Rs. Lakhs)

Particulars	for the Period/Year ended on		
	31-03-2025	31-03-2024	31-03-2023
Salary, Bonus, Incentives & Others	234.67	299.67	272.77
Gratuity	5.06	6.51	5.85
Keyman Insurance	10.00	10.00	10.00
Contribution to PF, ESI etc.	9.73	10.46	10.18
Staff Welfare Expense	4.53	21.42	11.21
Total	**263.99**	**348.06**	**310.01**

ANNEXURE – U

RESTATED STATEMENT OF FINANCE COST

(Amount in Rs. Lakhs)

Particulars	for the Period/Year ended on		
	31-03-2025	31-03-2024	31-03-2023
Interest paid to Banks	99.09	196.49	217.45
Interest on borrowings	253.07	155.11	86.57
Interest on Car Loan	6.84	2.96	0.00
Interest on Trade Accounts	-	0.00	0.00
Bank Charges (Processing Fees)	6.63	15.01	0.86
Total	**365.64**	**369.57**	**304.88**

ANNEXURE – V

RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

(Amount in Rs. Lakhs)

Particulars	for the Period/Year ended on 31-03-2025	31-03-2024	31-03-2023
Depreciation and Amortization Expenses	257.37	243.63	236.63
Total	**257.37**	**243.63**	**236.63**

ANNEXURE – W

RESTATED STATEMENT OF OTHER EXPENSES

(Amount in Rs. Lakhs)

Particulars	for the Period/Year ended on 31-03-2025	31-03-2024	31-03-2023
Factory Expenses	40.37	48.88	44.62
Freight, forwarding & other direct costs (c	355.76	145.40	101.14
Packing Material, Consumables etc	121.93	61.89	98.29
Power & Fuel	140.74	234.08	253.03
Repair to Plant & Machinery	18.67	34.15	43.91
Brokerage & Commission	20.81	20.90	29.58
Charity & Donation	11.85	12.70	13.53
Business Promotion	-	7.27	5.75
Bank Charges	4.78	0.55	0.48
Freight, forwarding & Others (on Sales)	32.36	84.90	149.36
Insurance	14.41	18.32	17.56
Balances Written Off, Rebates, Claims & D	-	-	220.72
Membership & Subscription	1.18	10.55	-
Legal and Professional Fees	36.02	49.78	30.26
Miscellaneous Expenses	5.56	6.19	2.19
Audit Fees	1.50	1.50	2.00
Postage, Telephone & Telex etc.	1.84	1.84	1.63
Rent Paid	30.94	31.53	7.35
Rates & Taxes	16.64	11.99	12.75
Repair & Maintenance to buildings	-	0.14	0.09
Repairs & Maintenance to others	3.56	6.90	2.55
Travelling & Conveyance	6.09	13.89	17.16
Sponsorship Charges	-	9.44	-
Vehicle Running & Maintenance	7.82	6.30	4.56
Sub Total	**872.84**	**819.12**	**1058.52**

ANNEXURE – X

RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Lakhs Rs. Except Per Share Data)

Particulars	**As at**		
	31-03-2025	**31-03-2024**	**31-03-2023**
Net Worth (A)	6700.45	5112.29	4529.80
Restated Profit after tax	1073.62	583.34	52.43
Less: Prior Period Item	0.00	0.00	0.00
Adjusted Profit after Tax (B)	1073.62	583.34	52.43
Number of Equity shares (Face Value Rs 10) outstanding as at the beginning of year	98.00	98.00	98.00
Bonus Equity shares Nos 49,00,000 issued (Face Value Rs 10) on 09.08.2024	49.00	49.00	49.00
Equity shares Nos 7,98,000 issued (Face Value Rs 10) on 19.09.2024	4.24	0.00	0.00
Number of Equity shares (Face Value Rs 10) outstanding as on the end of year	**151.24**	**147.00**	**147.00**
Weighted Average Number of Equity shares (Face Value Rs 10) (c)	151.24	147.00	147.00
Weighted Average Number of Equity shares (Face Value Rs 10) (D)	151.24	147.00	147.00
Current Assets (E)	14781.13	4971.52	5078.61
Current Liabilities (F)	9948.28	2521.57	3146.99
Face Value per Share	10.00	10.00	10.00
Actual No. of Shares Outstanding (E)	154.98	98.00	98.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/D) (After Bonus) Refer Note 6	7.10	3.97	0.36
Return on Net worth (%) (B/A)	0.16	0.11	0.01
Net asset value per share (A/E) (Face Value of Rs. 10 Each) Based on actual number of shares	43.23	52.17	46.22
Net asset value per share (A/D) (Face Value of Rs. 10 Each) Based on number of shares of Bonus	44.30	34.78	30.81
Current Ratio (E/F)	1.49	1.97	1.61
Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA)	1996.52	1410.57	646.07

Note:

1) The ratios have been computed as below:
(a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year
(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS
(c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year
(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year
(e) EBITDA has been calculated as Profit before Tax+Depreciation+Interest Expenses-Other Income
2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year. In case of Subdivison and Bonus issue, the event has been considered as if it had occured at the beginning of restatement period.
3) Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).
4) The figures disclosed above are based on the restated summary statements.
5) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – Y

RESTATED STATEMENT OF RELATED PARTY TRANSACTION

(Amount in Rs. Lakhs)

Lis of Related Parties as per AS - 18

	Names of related parties	**Nature of Relationship**
Directors and Key Management Personnel (KMP)	- Sanjay Singhal (Managing Director w.e.f. 31.07.2024)	Director
	- Sunand Singhal (CEO w.e.f 28.02.2025)	
	- Vidhi Goel (CFO w.e.f. 30.09.2024)	
	- Hargovind Sachdev	
	- Mita Namonath Jha resigned w.e.f. 01.05.2025	
	- Mukesh Yadav	
Relatives	- Ambika Singhal	Relative of director & Shareholder
	- Gauri Singhal	
	- Sunand Singhal (VP and relative upto 28.02.2025)	
	- Anjana Mittal	
	- Uma Rani	
Key Management	- Neha Gupta (w.e.f. 06.06.2024)	Company Secretary
Enterprises over which director's and KMP's are able to exercise significant influence	- AR Manufacturing Solution Pvt Ltd	Significant Influence
	- Amrit Polyplast Pvt Ltd	
	- CommCorp International LLP	
	- Megma Woolen Private Limited	
	- Narayan Dal Udyog Pvt Ltd	
	- Ramji Lal Investments Pvt Ltd	
	- Sharp Corp Limited	
	- Badri Vishal Commodity Management Ltd	
	- Jai Prakash Holding Ltd	
	- Dove Realtors Pvt. Ltd.	
	- ASGS investments Pvt. Ltd.	
	- Bhama Designs Ltd.	
	- Sharp Agritech Pvt. Ltd.	
	- Sharp Foods	
	- Destilla Sharp International Flavours	
	- Kushuma Pvt. Ltd.	
	- Dilse Diamonds LLP	
	- Visionaari LLP	
	- Sharp Mint Limited	

(i) Transactions with Directors, KMP's and their relatives		**31-Mar-25**	**31-Mar-24**	**31-Mar-23**
1	**Sanjay Singhal**			
	Remuneration given	-	35.00	60.00
	Reimbursement of expenses	6.01	-	2.54
	Loan Transactions :			
	Opening balance of Loan taken by the Company	-	-	-
	Loan Taken by the Company	-	206.50	-
	Loan Repaid/given by the Company	-	206.50	-
	Interest on Loan taken/Given	-	-	-
	Closing Balance (cr/(dr))	-	-	-
2	**Vidhi Goel**			
	Reimbursement of Expenses	-	-	**15.00**
3	**Sunand Singhal**			
	Remuneration given	24.05	24.00	24.00
	Reimbursement of expenses	-	-	0.26
4	**Ambika Singhal**			
	Reimbursement of expenses	-	**-**	**-**
(ii) Transaction with Enterprises over which KMP's, director's and their Relatives can exercise signifincant influence				
5	**Ramji Lal Investment Private Limited**			
	Opening balance	496.08	2,234.06	-
	Loan Taken by the Company	412.36	6,777.43	2,170.00
	Loan Repaid/given by the Company	906.69	8,408.46	-
	Interest on Loan taken/Given	1.76	106.95	64.06
	Closing Balance (cr/(dr))	**(0.00)**	**496.08**	**2,234.06**
6	**Sharp Mint Limited**	**(0.00)**	**97.37**	**10.61**
	(Statutory Expenses like GST, ESI &EPF, Custom Duties paid in the regular course of business on behalf of Sharp Agricom Limited)			
7	**Sharp Corp Limited**	**-**	**-**	**11.02**
	(Statutory Expenses like GST, ESI &EPF, Custom Duties paid in the regular course of business on behalf of Sharp Agricom Limited)			
8	**AR Manufacturing Solutions Private Limited**			
	Opening balance	-	-	2,125.00
	Loan Taken by the Company	-	-	175.00
	Loan Repaid/given by the Company	-	-	2,300.00
	Interest on Loan taken/Given	-	-	-
	Closing Balance (cr/(dr))	**-**	**-**	-
9	**Badri Vishal Commodity Management Limited**			
	Opening balance	-	-	**-**
	Loan Taken by the Company	-	-	510.00
	Loan Repaid/given by the Company	-	-	496.15
	Interest on Loan taken/Given	-	-	13.85
	Closing Balance (cr/(dr))	**-**	**-**	**(0.00)**

ANNEXURE – Z

RESTATED STATEMENT OF CAPITALISATION

(Amount in Rs. Lakhs)

Particulars	Pre Issue 31-03-2025	Post Issue*
Debt		
Short Term Debt	43.87	-
Long Term Debt	2,532.78	-
Total Debt	**2,576.65**	**-**
Shareholders' Fund (Equity)		
Share Capital	1,549.80	-
Reserves & Surplus	5,150.65	-
Less: Miscellaneous Expenses not w/off	-	-
Total Shareholders' Fund (Equity)	**6,700.45**	-
Long Term Debt/Equity	0.38	-
Total Debt/Equity	0.38	-

Notes:
1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2025.

* The corresponding post issue figures are not determinable at this stage.

ANNEXURE – AA

RESTATED STATEMENT OF TAX SHELTER

Particulars		(Amount in Rs. Lakhs) for the period/year ended on 31-03-2025	31-03-2024	31-03-2023
A	Profit before taxes as restated	1,377.00	800.80	107.44
B	Less : Income Taxable in Other than Business Head	-	-	-
C	Taxable Income Under Business Head	1,377.00	800.80	107.44
	Add: Adjustments in PBT (due to changes in Depreciation Rate of Leasehold Land)	-	8.91	8.90
	Less: Brought forward losses/ unabsorbed depreciation adjusted	-	(622.11)	(123.92)
	Add: Expenses Disallowed (net)			
	Depreciation disallowed net of Depreciation as per I Tax Act	53.42	11.82	(10.24)
	Gratuity actually Paid	0.66	1.44	4.29
	Expenses disallowed Under Section 37 of the IT Act 1961		2.00	-
	Expenses disallowed- Donation paid	11.85	12.70	13.53
	Net Taxable Income Under Business Head	**1,442.93**	**215.55**	**0.00**
B	Tax Rate Applicable %	25.63	25.17	25.17
C	**Tax Impact (A*B)**	**369.76**	**54.25**	**0.00**
D	Income Taxable Under House Property	-	-	-
	Less: Deductions	-	-	-
	Net Taxable Income Under House Property	-	-	-
D	**Permanent Differences**			
	Gratuity actually Paid	-		-
	Expenses disallowed Under Section 37 of the IT Act 1961	-		-
	Expenses disallowed- Donation paid	-		-
	Total Permanent Differences	**-**	**-**	**-**
E	**Timing Difference**			
	Difference between tax depreciation and book depreciation	(287.47)	7.88	30.55
	Provision for Gratuity	-	(2.57)	(10.39)
	Total Timing Differences	**(287.47)**	**5.31**	**20.16**
	Set off of Carried forwarded Business Losses/Unabsorbed Depreciation	-	622.11	123.92
F	Net Adjustment (F) = (D+E)	(287.47)	627.42	144.08
G	Tax Expenses/ (Saving) thereon (F*B)	(66.37)	157.91	36.26
H	Tax Liabilityconsidering MATand Considering the effect of Adjustment (C +G)	303.39	212.16	55.68
I	Book Profit as per MAT *	115BAA opted	115BAA opted	116.34
J	MAT Rate (%)			16.69
K	Tax liability as per MAT (I*J)	-	-	19.42
L	Current Tax before Interest and OCI	303.39	212.16	55.68
M	Interest U/s 234A, B and C of Income Tax Act	-	3.77	-
O	Net Other Comprehnsive Income- Employees Benefits	-	1.54	(0.80)
P	Short/(Excess) Provision of Earlier Year	-	-	0.12
Q	Total Tax expenses (L+M+N+O+P)	303.39	217.47	55.01
R	Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	Normal	Normal	MAT

* MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act,1961

Notes:

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company.The permanent/timing differences have been computed considering the ackowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.

2. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – AB

RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Amount in Rs. Lakhs)

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Contingent liabilities in respect of:			
Bank Guarantee Outstanding	-	-	23.28
Total	**0.00**	**0.00**	**23.28**

1. The above statement should be read with the significant accounting policies and notes to restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures IV, I, II and III.

Annexure- AF

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

(All amounts in ₹ in lacs, unless otherwise stated)

Corporate Social Responsibility (CSR)

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is

(b) Expenditure related to Corporate Social Responsibility is Nil (Previous Year: NA).

Particulars	**2024-25**	**2023-24**
Amount required to be spent as per section 135 of the Act	8.03	-
Amount spent	8.12	-
Amount unspent	**-**	**-**

Note: The CSR Amount was paid via cheque no. 284990 dated 31st March, which was cleared on 17th June 2025

ANNEXURE – AC

RESTATED STATEMENT OF OTHER FINANCIAL RATIO

Sr. No.	Ratio	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22	Changes in Ratio (%) 30.06.24 v/s 31.03.24	Changes in Ratio (%) 31.03.24 v/s 31.03.23
1	Current Ratio (No of Times)	1.49	1.97	1.61	1.41	25%	-22%
2	Debt Equity Ratio (No of Times)	0.38	0.65	1.17	1.23	41%	44%
3	Debt Service Coverage Ratio (No of Times)	0.63	0.34	1.05	0.13	-89%	68%
4	Return On Equity Ratio (%)	18.18%	12.10%	1.16%	0.41%	-50%	-940%
5	Inventory Turnover Ratio (No of Times)	6	10	8	6	45%	-29%
6	Trade Receivable Turnover Ratio (No of Times)	14	8	9	9	-66%	5%
7	Trade Payable Turnover Ratio (No of Times)	8	33	137	46	76%	76%
8	Net Capital Turnover Ratio (No Of Times)#	10.44	9.76	11.76	12.99	-7%	17%
9	Net Profit Ratio (%)	2.82%	2.73%	0.26%	0.09%	-3%	-942%
10	Return On Capital Employed (%)	18.84%	16.57%	6.03%	8.16%	-14%	-175%
11	Return On Investment/Total Assets (%)	NA	NA	NA	NA	NA	NA
12	Return on Assets	7.31%	5.82%	0.51%	0.17%	-26%	-1035%
13	Interst Coverage Ratio	4.85	3.30	1.36	1.16	47%	143%
14	EBITDA Margin	5.25	6.60	3.23	3.93	-20%	105%

Note : Details of numerator and denominator for the above ratio are as under

(1) Current Ratio = Current Assets / Current Liabilities.

(2) Debt- equity ratio = Total debt / Shareholders' equity.

(3) Debt service coverage ratio = (Net Profit After Tax+Depreciation+Interest)/(Principal + Interest).

(4) Return on equity ratio= Net profit after taxes / Avg Shareholder's Equity.

(5) Inventory turnover ratio=Cost of goods sold or sales/Average inventory.

(6) Trade receivables turnover ratio= Net credit sales /Average trade receivables.

(7) Trade payables turnover ratio=Net credit purchase/Average trade payables.

(8) Net Capital turnover ratio=Net sales/Average working capital.

(9) Net profit ratio=Net profit after taxes/Total Revenue.

(10) Return on capital employed=Earnings before interest and taxes/Capital employed.

(11) Return on investment/Total Assets=PAT/Total investments

(12) Return on Assets=Net Income/ Total Assets

(13) Interest Coverage ratio= Earnings before interest and taxes/interest Expenses

(14) EBITDA Margin=EBITDA/Total Revenue

NOTES FORMING PART OF THE FINANCIAL STATEMENTS, AS RESTATED

(All amounts in ₹ in lacs, unless otherwise stated)

Other notes to restated financial statements **Annexure- AE**

1 Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

2 Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities, Profit & Loss 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 requirements of the SEBI Regulations.

3 Material Adjustments in Restated Profit & Loss Account:

Particulars	For the year ended		
	31 March 2025	31 March 2024	31 March 2023
Net profit after tax as per audited accounts but before adjustments for restated accounts:	1,077.43	737.61	135.94
Adjustment in employee benefit expenses	-	(0.04)	0.37
Adjustment for provision of Income Tax.	-	-	(0.45)
Adjustment of Depreciation of Leasehold Land		(8.91)	(8.90)
Adjustment for Provision of Deferred Tax in respect of timing differences between taxable income and accounting Income	-	(146.16)	(79.10)
Profit after Tax as per restated	**1,077.43**	**582.50**	**47.86**
	1,077.43	582.50	47.86

Material Adjustments in Restated Assets & liability Statement:

Particulars	For the year ended		
	31 March 2025	31 March 2024	31 March 2023
Audited shareholder's Funds	**6,700.45**	**5,479.67**	**4,742.06**
Adjustment with Opening retained earnings	-	-	-
Adjustment in employee benefit expenses	-	(0.04)	0.37
Adjustment for provision of Income Tax.	-	-	(0.45)
Adjustment of Depreciation of Leasehold Land		(8.91)	(8.90)
Adjustment for provision of Deferred Tax	-	(146.16)	(79.10)
Opening Balances	-	(212.26)	(124.19)
Shareholder's Funds as per restated financials	**6,700.45**	**5,112.30**	**4,529.80**

4 Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of amounts payable to such enterprises as at year end has been made based on the information available with the Company. The information has been determined to the extent such parties have been identified on the basis of information available with the Company. Auditors have placed reliance on such information provided by the Management.

Particulars	For the year ended		
	31 March 2025	31 March 2024	31 March 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-	-
Interest accrued and remaining unpaid as at the end of year.	-	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-	-

5 Other figures of the previous years have been regrouped/reclassified and rearranged wherever necessary as below:

i) During the year ended March 31, 2024, we identified that profits of ₹867.198 Lacs from the cancellation of paddy contracts had been mistakenly netted against "Purchases" in Note 21 of our audited financial statements. To reflect the correct accounting treatment, this amount has now been reclassified and recognized as "Revenue from operations" in the restated financial statements.

6 As required under SEBI (ICDR) Regulations, the Statement of Assets and Liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

7 Expenditure/Earnings in Foreign currency (on accrual basis).

Particulars	**For the year ended**		
	31 March 2025	**31 March 2024**	**31 March 2023**
Expenditure in Foreign Currency	-	-	-
Earning in Foreign Currency	-	-	-

8 Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits are subject to confirmation and reconciliation.

Employee benefits plans

9 A. Defined contribution plans:

The Company makes Provident fund and Employee State Insurance Scheme contribution which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to the fund. The contribution payable to these plans by the Company are at rates specified in the rules of the schemes. Employers' contribution to Provident Fund and Employee's State Insurance Scheme recognized as expenses in the Statement of Profit and Loss for the year are as under:

	For the year ended		
	31 March 2025	**31 March 2024**	**31 March 2023**
Contribution to ESIC and other funds	9.73	10.46	10.18

B. Defined benefit plans:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

I) Amount recognized in the statement of profit and loss is as under :

	Gratuity Benefits		
	For the year ended		
	31 March 2025	**31 March 2024**	**31 March 2023**
Current service cost	3.53	5.16	5.29
Past service cost including curtailment gains/losses	-	-	-
Interest cost	-	1.35	0.56
Actuarial (gain)/loss, net	-	1.12	6.10
Amount recognized during the year	3.53	7.64	11.95

ii) Movement in the present value of defined benefit obligation recognized in the balance sheet is as under :

	Gratuity Benefits		
	For the year ended		
	31 March 2025	**31 March 2024**	**31 March 2023**
Present value of defined benefit obligation as at the start of the year	20.62	18.05	7.66
Current service cost	3.53	5.16	5.29
Past service cost	-	-	-
Interest cost	1.50	1.35	0.56
Actuarial (gain)/loss on obligation	(5.13)	1.12	6.10
Benefits paid	(4.40)	(5.07)	(1.55)
Present value of defined benefit obligation as at the end of the year	16.12	20.62	18.05
Current position of obligation as at the end of the year	-	-	-
Non-current position of obligation as at the end of the year	16.12	20.62	18.05

iii) Economic assumptions:

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yield available on the Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis.

	As at		
	31 March 2025	**31 March 2024**	**31 March 2023**
Discount rate	7.00	7.25	7.5
Salary growth rate (in %)	5.00	5.00	5.00

iv) Demographic assumptions:

	As at		
	31 March 2025	**31 March 2024**	**31 March 2023**
Retirement age	58	58	58
Mortality Rate	IALM 2012-14	IALM 2012-14	IALM 2012-14

v) Sensitivity analysis for defined benefit obligation

	As at		
	31 March 2025	**31 March 2024**	**31 March 2023**
Impact of the change in discount rate			
Present value of obligation at the end of the year	**16.12**	**20.62**	**18.05**
- Impact due to increase of 1.00 %	(1.01)	(1.13)	(1.45)

- Impact due to decrease of 1.00 %	1.14	1.28	1.69
Impact of the change in salary increase			
Present value of obligation at the end of the year	**16.12**	**20.62**	**18.05**
- Impact due to increase of 1.00 %	1.16	1.30	1.72
- Impact due to decrease of 1.00 %	(1.04)	(1.17)	(1.50)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

10 Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.

11 Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessed and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

12 Director Personal Expenses

There are no director personal expenses debited to the profit and loss account.

13 The title deeds of all immovable properties are held in the name of the Company. Accordingly, there are no Immovable Properties which were not held in name of the Company as on 31st March 2025 ,31st March, 2024 and 31st March, 2023.

14 During the year, the company has availed the borrowings from State Bank of India and IDBI bank Ltd. on the basis of security of Current Assets and has filed returns/statements of current assets on monthly basis. The monthly returns/statements filed by the company are generally in agreement with the books of accounts. The difference (if any) between the two statments are due to clerical omissions/pending adjustments and the same are not material.

15 The Company has utilised the borrowings received from banks and financial institutions for the purpose for which it was taken during the period of restatement.

16 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

17 The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the period of restatement.

18 The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the period of restatement.

19 The Company did not have any material transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period of restatement.

20 During the period of restatement, the Company has not traded or invested in Crypto Currency or Virtual Currency during the year.

21 During the period of restatement, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.

22 The Company has not made any Loans or Advances to any promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, that are:
i. repayable on demand; or
ii. without specifying any terms or period of repayment.

23 Breakup of Amount Paid to Auditors is as under–

Particulars	**31-03-2025**	**31-03-2024**	**31-03-2023**
Audit Fees	1.50	1.50	2.00
Taxation	0.00	0.00	0.00
Certificates/ Other services	0.00	0.00	0.00
Reimbursement of Expenses	0.00	0.00	0.00

24 Deferred Tax Asset/Liability: [IND AS-22]

The Company has created Deferred Tax Asset/Liability as required by Indian Accounting Standard (IND AS)-22.

ANNEXURE – AD

DETAILS FOR GRATUITY AND EMPLOYEE BENEFIT EXPENSES

The disclosures required by AS-15 "Employee Benefits" are as under:

(a) Defined Contribution Plan

(i) The contribution to provident fund and ESI is charged to accounts on accrual basis. The contribution made by the Company during the period ended on 31st March 2025 and 31st March 2024 is Rs. 7,55,182/- and Rs. 10,46,236/- respectively.

(b) Defined Benefit Plan

(i) Details of the Company's post-retirement gratuity plans for its employees are given below, which is certified by the actuary and relied upon by the auditors.

(Amount in Rs. Lakhs)

Particulars	**GRATUITY**		
a) Reconciliation of opening and closing balances of defined benefit obligation (DBO)	**31-03-2025**	**31-03-2024**	**31-03-2023**
Obligations at period beginning	20.62	18.05	7.66
Current Service cost	3.53	5.16	5.29
Past Service Cost	0.00	0.00	0.00
Interest Cost	1.50	1.35	0.56
Remeasurement of DBO	0.00	0.00	0.00
Less: Benefits paid	-4.40	-5.07	-1.55
Actuarial (Gains)/Loss	-5.13	1.12	6.10
Obligations at period end	**16.12**	**20.62**	**18.05**
b) Reconciliation of opening and closing balances of fair value assets			
Plan assets at period beginning at fair value	0.00	0.00	0.00
Interest Income*	0.00	0.00	0.00
Remeasurement of plan assets	0.00	0.00	0.00
Contributions	0.00	0.00	0.00
Benefits paid	0.00	0.00	0.00
Plan assets at period end at fair value	**0.00**	**0.00**	**0.00**
c) Amount Recognized in Balance Sheet			
Present value of obligations	16.12	20.62	18.05
Fair value of plan assets	0.00	0.00	0.00
Amount recognized in the balance sheet	**16.12**	**20.62**	**18.05**
d) Gratuity & other Post Employment benefit cost for the period			
Current Service cost	3.53	5.16	5.29
Past Service Cost	0.00	0.00	0.00
Interest Cost	1.50	1.35	0.56
Expected return on plan assets	0.00	0.00	0.00
Remeasurement of DBO	0.00	0.00	0.00
Net amount recognised in Statement of Profit & Loss	**5.03**	**6.51**	**5.85**
e) Remeasurement (gains) and losses			
Actuarial (gain)/loss	-5.13	1.12	6.10
Net amount recognised on Statement of Other Compehensive Income	**-5.13**	**1.12**	**6.10**
Assumptions			
Discount Rate (in %)	7.00	7.25	7.50
Retirement age (in years)	58.00	58.00	58.00
Salary Escalation (in %)	5.00	5.00	5.00

OTHER FINANCIAL INFORMATION

The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(Amount in lakhs)

Particulars	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Earnings per share (basic) (in Rs.)[1]	7.10	3.97	0.36
Earnings per share (Diluted) (in Rs.) [2]	7.10	3.97	0.36
Return on Net worth (%)[3]	16.02%	11.41%	1.16%
Net Asset Value per Equity Share (in Rs.)[4]	43.23	52.17	46.22
Net Asset Value per Equity Share (post bonus adjustment) (in Rs.)[5]	44.30	34.78	30.81
EBITDA (in Lakhs)[5]	1,996.52	1,410.57	646.07

Notes :-

[1]*Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.*

[2]*Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year.*

[3]*Return on net worth is calculated as restated profit for the year divided by total shareholder's fund.*

[4]*Net asset value per equity share is calculated as total shareholder's fund divided by number of equity shares.*

[5]*Net asset value per equity share is calculated as total shareholder's fund divided by weighted average number of equity shares post bonus.*

[6]*EBITDA is calculated as profit for the year minus other income plus finance costs, depreciation and amortization, total income tax expenses.*

The same has been certified by Statutory auditor vide certificate dated 16.07.2025

For further details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 282 of this Draft Red Herring Prospectus.

MANAGEMENTS' DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 243 of the Draft Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 40 of this Draft Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 26 of this Draft Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Sharp Agricom Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for Financial Years 2025, 2024 & 2023 included in this Draft Red Herring Prospectus beginning on page 243 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

Our Company was originally incorporated as a limited Company under the Companies Act, 1956 in the name and style of "SHARP ENERGY LIMITED" bearing corporate identification number U40101DL2010PLC210589, on November 20, 2010 issued by the Registrar of Companies, NCT of Delhi and Haryana. Subsequently, the name of the Company was changed to 'SHARP AGRICOM LIMITED' and fresh Certificate of incorporation was issued on February 08, 2013 by the Registrar of Companies, NCT of Delhi and Haryana bearing Corporate Identification Number (CIN) U01400DL2010PLC210589.

Our Company was incorporated on November 20, 2010, with the initial objective of setting up power projects in the renewable and clean energy sector. However, as this line of business did not produce the anticipated results, we strategically revised our objectives and diversified into the agro-commodity sector. This shift led to the establishment of a rice mill at Raisen, Madhya Pradesh, marking the commencement of our operations in agro-based manufacturing.

Initially, our Company was engaged in the manufacturing of Rice, Bran, and Husk. Over time, to further expand and diversify our product offerings, we expanded into the trading of pulses. Since April 2024, we have been actively in the trading of a wide variety of pulses including Urad, Kala Chana, Toor, Masoor, Yellow Peas, and Black Matpe, operating from our Registered office located at Plot No.9, LSC, Gujranwala Town, Part-I, Delhi India- 110009.

At present, we operate in two primary business segments –

- Manufacturing of Rice and
- Trading of Pulses

Primarily catering to the B2B market. Our rice production utilizes raw materials sourced from wholesale markets, local farmers, and suppliers in Madhya Pradesh and Delhi focusing on paddy varieties such as Pusa 1509, Pusa 1121, and Pusa 1718. Through processing technologies, we derive its by-products such as Husk and Bran alongside Basmati and Non-Basmati Rice.

Our trading division not only sources pulses domestically but has also recently begun importing selected varieties from international markets to meet the growing demand.

We have experienced consistent growth in revenue, with our operational income standing at ₹ 38,004.25 Lakhs for the year ended March 31, 2025 and ₹ 21,371.65 Lakhs and ₹20,022.13 Lakhs for the financial years ended March 31, 2024 and 2023 respectively, based on restated financial statements. A significant portion of our domestic clientele is located in markets such as Delhi and Haryana.

Furthermore, we further diversify our product range with the installation of new machinery for pulse processing and (Gramflour) Besan production, thereby increasing our installed capacity and introducing a new revenue stream to our existing business model.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

As per mutual discussion between the Board of the Company and Lead Manager, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Draft Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors in its meeting held on May 13, 2025 appointed Ms. Gargi Kaul as Additional Independent Director w.e.f. May 13, 2025.
- The Board of Directors took note of resignation of Ms. Mita Namonath Jha as an Independent Director w.e.f. May 01, 2025.
- The Board of Directors in its meeting held on July 03, 2025 allotted 200 Non-convertible Debentures having Face Value of ₹10,00,000 each aggregating to ₹2000 lakhs by way of private placement.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factor"* beginning on page 40 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Substantial portion of our revenues has been dependent upon few customers. The loss of any one or more of our major customers would have a material adverse effect on our business, cash flows, results of operations and financial condition.
- We generally do business with our customers on purchase order basis and do not enter into long term contracts with them. Our inability to maintain relationships with our customers could have an adverse effect on our business, prospects, results of operations and financial condition.
- Our business is subject to seasonal and price volatility of commodities in the physical market as well as commodity exchanges, which may contribute to fluctuations in our results of operations and financial condition.
- Fluctuation in foreign currency may impact our revenue from export business.
- Failure to adapt to the changing needs of industry may adversely affect our business and financial condition;
- Inflation, deflation, unanticipated turbulence in interest rates,
- Our dependence on our key personnel, including our directors and senior management;
- Our ability to successfully implement our business strategy and plans;

- The occurrence of natural disasters or calamities;
- Other factors beyond our control.

DISCUSSION ON RESULT OF OPERATION

(Amount in Lakhs)

Particulars	For the year ended 31 March, 2025	%age of Total Income	For the year ended 31 March, 2024	%age of Total Income	For the year ended 31 March, 2023	%age of Total Income
Income						
Revenue from Operations	38,004.25	99.99	21,371.65	99.98	20,022.13	99.99
Other Income	3.50	0.01	3.44	0.02	2.88	0.01
Total Income (I + II)	**38,007.75**	**100**	**21,375.09**	**100**	**20,025.01**	**100**
Expenditure						
Purchase of Stock in trade	22,363.75	58.84	-	-	-	-
Changes in inventory of WIP and finished goods	1,934.44	5.09	(662.39)	(3.09)	(342.44)	(1.71)
Cost of Material Consumed	10,572.71	27.82	19456.30	91.02	18,349.97	91.64
Employee benefits expenses	263.99	0.69	348.06	1.62	310.01	1.55
Finance Cost	370.42	0.97	369.57	1.73	304.88	1.52
Depreciation and Amortisation expenses	257.37	0.68	243.63	1.14	236.63	1.14
Other expenses	868.06	2.28	819.12	3.83	1058.52	5.29
Total expenses	**36,630.75**	**96.38**	**20,574.29**	**96.25**	**19,917.57**	**99.46**
Profit Before Taxation	**1,377.00**	**3.62**	**800.80**	**3.75**	**107.44**	**0.54**
Current Tax	369.76	0.97	58.02	0.27	19.42	0.10
Deferred Tax	(66.37)	(0.17)	159.45	0.75	35.47	0.18
Earlier Years Tax Expense	-	-	-	-	0.12	0.00
Total tax expense	**303.39**	**0.80**	**217.47**	**1.01**	**55.01**	**0.27**
Profit After Tax but Before Extra-ordinary Items	**1,073.62**	**2.82**	**583.33**	**2.72**	**52.43**	**0.26**
Extraordinary Items			-		-	
Profit Attributable to Minority Shareholders			-		-	
Net Profit after adjustments	**1,073.62**	**2.82**	**583.33**	**2.72**	**52.43**	**0.26**
Other Comprehensive Income	3.82	0.01	(0.84)	0.00	(4.56)	(0.02)
Net Profit Transferred to Balance Sheet	**1,077.43**	**2.83**	**582.49**	**2.72**	**47.87**	**0.24**

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled "Financial Statements" beginning on page 243 of the Draft Red Herring Prospectus.

Reservations, Qualifications and Adverse Remarks

The examination Report issued by our Statutory Auditors has no reservations, qualifications and adverse remarks.

Revenue Recognition Method adopted by the company

Revenue from sale of goods is recognised when all the significant risk and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is no continuing managerial involvement with the goods and the amount of revenue can be measured reliably. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue is measured at fair value of the consideration received or receivable, export sales are adjusted for exchange fluctuations on exports realized during the year and the trade receivable in foreign exchange which are restated at the year end. Domestic sales are recognized net of discounts, Sales Tax, Goods and Services Tax, Excise Duty, Returns.

Dividend income is recognised when the right to receive Dividend is established. Revenue and Expenditure are accounted for on going concern basis.

Interest Income / Expenditure is recognized using the time proportion method based on the rates implicit in the transaction.

The revenue breakup of the Company are as follows:

Product wise Bifurcation:

Product Wise Bifurcation is mentioned under chapter titled 'Our Business' on page 171 of this Draft Red Herring Prospectus under the head 'Product Wise Revenue Breakup'.

Geographical Bifurcation:

Geographical bifurcation is mentioned under chapter titled 'Our Business' on page 172 of this Draft Red Herring Prospectus under the 'Geographical Wise Revenue Breakup'.

Overview of Revenue & Expenditure

The following discussion on results of operations should be read in conjunction with the Restated Financial statements for the Financial Year 2025, 2024 & 2023. Our revenue and expenses are reported in the following manner:

Revenues

- **Revenue of operations**
  Our Company's revenue is primarily generated from the sale of rice, husk, and bran to brokers who further sell it to the consumers. Also, company has further expanded to other Agro-commodities such as masoor sabut, kala chana, Toor, etc.

- **Other Income**
  Other Income includes Interest Income from Fixed Deposit and security deposits.

Expenditure

Our total expenditure primarily consists of change in inventories, cost of material consumed, Employee benefit expenses, and Other Expenses. We also have incurred financial charges and depreciation as expenditure, which we have shown separately from total expenditure.

- **Changes in Inventories of work in progress and finished goods**
  It includes the difference between closing and opening stock of finished goods and work in progress of Agro-commodities such as rice, husk, bran, masoor sabut, toor, and Kala chana.

- **Cost of Material Consumed**
  It includes purchase of raw material i.e. paddy and difference between the closing and opening stock of raw material.

- **Employment Benefit Expenses**
  Our employee benefits expense primarily comprises of Salaries, Wages & Bonus expenses, Keyman insurance, Contribution to Provident and Other Fund, Staff welfare expenses and Gratuity and Other Benefits etc.

- **Finance Cost**
  It includes Interest Expense on Borrowings and other Financial Expenses.

- **Depreciation and Amortization Expenses**
  Depreciation includes depreciation on Buildings, Plant & Equipment, Furniture & Fixtures, Computers, etc.

- **Other Expenses**
  Other Expenses includes majorly packing material, consumables expense, power and fuel expenses, freight and forwarding expenses, rent expenses, legal and other professional expenses etc.

FISCAL YEAR ENDED MARCH 31st, 2025 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**
  Total Income for the Financial Year ended March 31, 2025, stood at Rs.38,007.75 Lakhs whereas in Financial Year 2023-24 it stood at Rs. 21,375.09 Lakhs, which represents increase of 77.81%. This is due to increase in revenue from operations.

- **Revenue from operations**
  Net revenue from operations for the Financial Year ended March 31, 2025, stood at Rs. 38,004.25 Lakhs whereas in Financial Year 2023-24 it stood at Rs. 21,371.65 Lakhs, representing an increase of 77.83%. As company ventured into new segment involving trading of pulses including Urad, chana, toor, masoor and other related commodities This strategic expansion in new product line significantly improved the turnover for the financial year 2024-25 as compared to financial year 2023-24. However, as the company increasingly focused on the trading of other agro-products, a larger portion of working capital was allocated to this segment. Consequently, this shift in focus resulted in a decline in turnover from rice manufacturing, as reflected in the table below:
  s

Particulars	FY 2024-25	% of total Revenue from Operations	FY 2023-24	% of total Revenue from Operations
Turnover from Rice	13,709.36	36.07%	21,149.37	98.95%
Turnover from trading of agro-products	24,212.51	63.71%	-	-
Turnover from sale of other products	82.39	0.22%	222.29	1.04%
Total	**38,004.25**	**100%**	**21,371.65**	**100%**

- **Other Income**

  Other Income for the Financial Year ended March 31, 2025, stood at Rs. 3.50 Lakhs whereas in Financial Year 2023-24 it stood at Rs. 3.44 Lakhs, which represents increase of 1.81%. It comprises of interest of fixed deposit and security deposit, representing a nominal change in other income.

Expenditure

- **Total Expenses**

  Total Expenses for the Financial Year ended March 31, 2025, stood at Rs. 36,630.74 Lakh whereas in Financial Year 2023-24 it stood at Rs. 20,574.29 Lakh, representing an increase of 78.04%, which is mainly due to increased levels of operations, resulted into better utilization of the resources, on account of incremental revenue from existing customers and acquisition of new clients.

- **Purchases of Stock in Trade**

  Total Purchase of Stock in Trade Financial Year ended March 31, 2025, stood at Rs. 32,727.78 lakhs whereas in Financial Year 2023-24 it stood at Rs. NIL. It represents 86.12% of the total income of FY 2024-25. This is mainly due to expansion of company in trading segment of other agriculture products such as kala chana, masoor sabot etc. In FY 2024-25 company had incurred 63.71% of total turnover from trading of other agriculture products.

- **Changes in Inventories of work in progress and Finished goods**

  Total changes in inventory of work in progress and finished goods for the Financial Year ended March 31, 2025, stood at Rs. (8,429.59) Lakh whereas in Financial Year 2023-24 it stood at Rs. (662.39) Lakh, it represents closing inventory of stock in trade of ₹10,364.03 lakhs in FY 2024-25 as compared to Closing inventory of ₹1,934.44 lakhs in FY 2023-24. The increase in closing inventory is attributable to the import/ purchase of containers of pulses during February and March 2025. These goods are intended for sale- and are currently being sold- during the first quarter of FY 2026. The inventory was deliberately held by management in anticipation of a price increase in pulses during Q1 of FY 2026.

- **Cost of Material Consumed**

  Total cost of Material consumed for the Financial Year ended March 31, 2025, stood at Rs. 10,572.71 Lakh whereas in Financial Year 2023-24 it stood at Rs. 19,456.30 Lakh, representing a decrease 45.66%, which is due to lower turnover from sale of rice.

Particulars	FY 2024-25	FY 2023-24
Turnover from manufacturing (A)	13,709.36	21,149.37
Cost of Material Consumed (B)	10,572.71	19,456.30
% from B/A	77.12%	91.99%

The cost of material consumed has decreased, primarily due to a reduction in both raw material prices and finished goods prices. During the financial year 2023–24, the average raw material price was INR 4,870.19 per QTL, which has reduced to INR 3,692.51 per QTL during year ending March 2025. Similarly, the average finished goods price has significantly dropped from INR 6,304 per QTL to INR 4,122.75 per QTL during the same period. This decline in prices has contributed directly to the overall reduction in material consumption cost.

- **Employment Benefit Expenses**

Employee benefit expenses for the financial year ended March 31, 2025, stood at ₹263.99 lakhs, compared to ₹348.06 lakhs in the previous financial year, representing a decrease of approximately 24.15%. This reduction is primarily attributable to the termination and resignation of surplus staff, along with the recruitment of new talent at relatively lower compensation levels.

Additionally, staff welfare expenses—including canteen, medical, and refreshment costs—declined during the year. This was mainly due to the company's increased focus on trading activities, which required fewer contract laborers to operate machinery, thereby reducing overall welfare spending during FY 2024-25.

Furthermore, as per an internal decision by the management, the Managing Director, Mr. Sanjay Singhal, did not draw any remuneration during FY 2024–25, contributing further to the reduction in employee costs.

- **Other Expenses**

Other expenses for the financial year ended March 31, 2025, amounted to ₹872.84 lakhs, compared to ₹819.12 lakhs in the previous year, reflecting an increase of approximately 6.56%. The rise in expenses is primarily due to additional freight and forwarding costs incurred on purchases, as the company commenced imports during the last quarter of the year.

- **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the year ended March 31, 2025, stood at Rs. 257.37 Lakhs whereas in Financial Year 2023-24 it stood at Rs. 243.63 Lakhs, representing increase of 5.64%. which is calculated for the period and values, as per the utilization of assets for the Company's business.

- **Finance Cost**

Finance Cost for the year ended March 31, 2025, stood at Rs. 365.64 Lakhs whereas in Financial Year 2023-24 it stood at Rs. 369.57 Lakhs, representing decrease of 1.06% which is similar to that of previous year.

- **Restated Profit before Tax**

The restated profit before tax for the year ended March 31, 2025, stood at Rs. 1,377.00 Lakhs whereas in Financial Year 2023-24 it stood at Rs. 800.80 Lakhs, representing an increase of 71.95%, on account of increased levels of operations, resulted into better utilization of the resources, on account of incremental revenue from acquisition of new clients, and per employee better revenue generation.

- **Restated Profit after Tax**

The restated profit after tax for the year ended March 31, 2025, stood at Rs. 1073.62 Lakhs whereas in Financial Year 2023-24 it stood at Rs. 583.34 Lakhs representing an increase of 84.05%, in line with Profit before Tax.

Conclusion for increase in PAT margin:

Particulars	FY 2024-25	FY 2023-24
Revenue from Operations	38,004.25	21,371.65

Profit After Tax	1,073.62	583.34
Profit Margin	**2.82%**	**2.73%**

Direct wages and factory overheads: Due to less manufacturing activity undertaken by the company in FY 2024-25, company hired less labors to run the factory. As lesser production was taken up, power and fuel and other direct variable cost was incurred less. Resulting in lower overall cost and in turn increasing profit margin.

Strategic Expansion: The company has successfully broadened its portfolio by expanding into other trade products, leveraging market opportunities to enhance its revenue streams. This strategic move has not only led to increased profitability but has also contributed to improved margins, strengthening the company's overall financial position and competitiveness in the industry.

Expansion into pulse trading has opened additional sources of income, boosting the company's overall turnover. Trading activities require comparatively less fixed investment and operational overheads than manufacturing. Trading allows for faster inventory turnover and quicker realization of receivables Diversifying into pulses has mitigated risks associated with reliance on a single commodity (i.e., rice). The diversification has enabled the company to cater to a broader customer base and enter new geographical regions. The lower cost structure and better price realization in trading have contributed to healthier margins

Major changes in some Balance Sheet Items

- **Long Term/Short Term Borrowings**

Long Term Borrowings for the Financial Year 2024-25, it stood at ₹2,532.78 lakhs whereas in Financial Year 2023-24 it stood at ₹1,929.83 lakhs it represents an increase of ₹602.95 lakhs. It reflects proceeds received from issue of 1st Tranche of Non-convertible debentures of ₹2000 lakhs. Amount outstanding on account of non-convertible debentures on long term basis is ₹1980.30 lakhs (including interest due).
Further, it is due to repayment of unsecured borrowings ₹1361.58 lakhs of Rajdarbar Infotech Pvt. Ltd. and Ramjilal Investment Pvt. Ltd.

Short Term Borrowings for the Financial Year 2024-25, it stood at ₹43.87 lakhs whereas in Financial Year 2023-24 it stood at ₹1,390.15 lakhs which represents a decrease of ₹1,346.28 lakhs. It reflects repayment of working capital loan of IDBI and State Bank of India of sanction amount of ₹92 lakhs and ₹1330 lakhs respectively.

- **Trade Payables/Trade Receivables**

Trade Payables for the Financial Year 2024-25, it stood at ₹9535.53 lakhs whereas in Financial Year 2023-24 it stood at ₹1074.52 lakhs it represents an increase of 8461.01 lakhs. It reflects a substantial portion of this increase pertains to a single material creditor based in Singapore, with outstanding dues amounting to ₹9,232.28 lakhs as on March 31, 2025. This liability was fully repaid in April 2025.

Trade Receivables for the Financial Year 2024-25, it stood at ₹2926.62 lakhs whereas in Financial Year 2023-24 it stood at ₹2,493.84 lakhs it represents an increase of ₹432.78 lakhs which is marginal increase as compared to increase of revenue from operations.

- **Inventory**

Inventories for the Financial Year 2024-25, it stood at ₹10,402.42 lakhs whereas in Financial Year 2023-24 it stood at ₹2137.39 lakhs. This is due to expansion in segment of trading of pulses leading to inventory of stock in trade of ₹10,364.03 lakhs.

DETAILS OF FINANCIAL YEAR 2024 COMPARED TO FINANCIAL YEAR 2023 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**
  Total Income for the Financial Year 2023-24, it stood at Rs. 21,375.09 Lakhs whereas in Financial Year 2022-23 it stood at Rs. 20,025.01 Lakhs representing an increase of 6.74%. This is due to increase in revenue from operations.

- **Revenue of operations**
  Net revenue from operations For the Financial Year 2023-24 stood at Rs. 21,371.65 Lakhs. Whereas for the Financial Year 2022-23, it stood at Rs. 20,022.13 Lakhs representing an increase of 6.74%. This is a nominal increase in revenue from operations as per nominal growth rate of the business and market trends.

- **Other Income**
  Other Income for the Financial Year 2023-24 stood at Rs. 3.44 Lakhs. Whereas for the Financial Year 2022-23, it stood at Rs. 2.88 Lakhs representing an increase of ₹ 0.56 lakhs. This is due to increase in interest of fixed deposit and security deposit.

Expenditure

- **Total Expenses**
  Total Expenses for the Financial Year 2023-24 stood at Rs. 20,574.29 Lakhs. Whereas for the Financial Year 2022-23, it stood at Rs. 19,917.57 Lakhs representing an increase of 3.29%. This can be contributed to many factors as discussed below:

- **Changes in Inventories of work in progress and finished goods**
  Total changes in inventory of work in progress and Finished goods for the Financial Year 2023-24, stood at Rs. (662.39) Lakh whereas in Financial Year 2022-23 it was ₹ (342.44) representing a decrease of ₹ (319.95) lakhs. It was due to higher closing stock of finished goods maintained in FY 2023-24 of ₹1,789.25 lakhs as compared to FY 2022-23 of ₹1,139.72 lakhs. Closing stock is maintained on order-to-order basis.

- **Cost of Material Consumed**
  Total cost of material consumed for the Financial Year 2023-24, stood at Rs. 19,456.30 Lakh whereas in Financial Year 2022-23 it stood at Rs. 18,349.97 Lakh, representing an increase of 6.03%. It is nominal in terms of increase and is expected seeing the increase in total revenue from operations.

- **Employment Benefit Expenses**
  Employee benefit expenses for the Financial Year 2023-24 stood at Rs. 348.06 Lakhs. Whereas for the Financial Year 2022-23, it stood at Rs. 310.01 Lakhs representing an increase of 12.27%, this was due to yearly increment given to staff and also joining bonus distributed to some of the new employees.

- **Other Expenses**
  The Other Expenses for the Financial Year 2023-24 stood at Rs. 819.12 Lakhs. Whereas for the Financial Year 2022-23, it stood at Rs.1,058.52 Lakhs representing a decrease of 22.62%, this is primarily because of balances of receivables that were written off in FY 2022-23 of ₹220.72 lakhs but there were no write off in

FY 2023-24. Also, efficient use of fuel and power and lower packing expenses as some of the clients provided their own material, reduced total other expenses.

- **Depreciation and Amortization Expenses**

  The Depreciation and Amortization Expenses for the Financial Year 2023-24, stood at Rs. 243.63 Lakhs whereas in Financial Year 2022-23 it stood at Rs. 236.63 Lakhs, representing an increase of 2.96% due to procurement of new assets of ₹117.93 lakhs.

- **Finance Cost**

  Finance Cost for the Financial Year 2023-24, stood at Rs. 369.57 Lakhs whereas in Financial Year 2022-23 it stood at Rs. 304.88 Lakhs representing an increase of 21.22%, this was due to increase in interest of unsecured loans taken for working capital requirement. Also, due to increased bank charges as cash credit limit is renewed every year, its processing fees is based on new sanctioned limit.

- **Restated Profit before Tax**

  The restated profit before tax For the Financial Year 2023-24 stood at Rs. 800.80 Lakhs. Whereas for the Financial Year 2022-23, it stood at Rs. 107.44 Lakhs, representing an increase of 645.37%, It is primarily because of the increase in revenue of operations is more than increase in total expenses.

- **Restated Profit after Tax**

  The restated profit after tax For the Financial Year 2023-24 stood at Rs. 583.34 Lakhs. Whereas for the Financial Year 2022-23, it stood at 52.43 Lakhs, in line with the increase in scale of operations, increase in revenue.

REASONS FOR INCREASE IN PAT MARGIN:

Particulars	FY 2023-24	FY 2022-23
Revenue from operations	21,371.65	20,022.13
PAT	583.34	52.43
PAT Margin	2.73%	0.26
Receivables Written Off	-	220.72
Adjusted PAT	583.34	273.15
Adjusted PAT margin	2.73%	1.36%

1. **Receivables Written off:** Company has written off receivables of ₹220.72 lakhs, in FY 2022-23, leading to business loss. This loss majorly increased other expenses with respect to Total Income from 3.83% to 5.28%. This led to increase in profit margins of the company. This one-time expense though considered as business loss, has reduced our profit margins in FY 2022-23.

2. **Rise in Average price of Rice:** The increase in margins for the financial year 2023–24 is primarily attributable to a significant rise in the average price of finished goods, which outpaced the increase in the cost of raw materials. Specifically, the average price of raw materials rose moderately from ₹4,399 per quintal (QTL) in the previous year to ₹4,870 per QTL in FY 2023–24, marking an increase of approximately 11%. In contrast, the average selling price of finished goods experienced a more substantial rise, increasing from ₹5,178 per QTL to ₹6,304 per QTL—an increase of around 22%. This divergence in the rate of increase between input and output prices resulted in a favorable pricing gap.

The enhanced spread between the cost of procurement and the realization from sales contributed positively to the company's overall profitability and was a key driver of the margin improvement during the FY 2023-24.

Major changes in some Balance Sheet Items

- **Long Term/Short Term Borrowings**

  Long Term Borrowings for the Financial Year 2023-24, it stood at ₹1,929.83 lakhs whereas in Financial Year 2022-23 it stood at ₹2,264.56 lakhs it represents a decrease of ₹334.73 lakhs. It reflects repayment of unsecured loan of Ramjilal Investments Pvt. Ltd.

  Short Term Borrowings for the Financial Year 2023-24, it stood at ₹1,390.15 lakhs whereas in Financial Year 2022-23 it stood at ₹3,021.65 lakhs which represents a decrease of ₹1,631.5 lakhs. It reflects repayment of working capital loan of IDBI bank.

- **Trade Payables/Trade Receivables**

  Trade Payables for the Financial Year 2023-24, it stood at ₹1074.52 lakhs whereas in Financial Year 2022-23 it stood at ₹79.53 lakhs it represents an increase of 994.99 lakhs. In FY 2023-24 suppliers provided credit period to the company based on the trust build over the years leading to increase in payables.

  Trade Receivables for the Financial Year 2023-24, it stood at ₹2,493.84 lakhs whereas in Financial Year 2022-23 it stood at ₹2,566.02 lakhs it represents a decrease of ₹72.18 lakhs which shows that the company received early payments from the customers as compared to previous year.

- **Inventory**

  Inventories for the Financial Year 2023-24, it stood at ₹2,137.39 lakhs whereas in Financial Year 2022-23 it stood at ₹1,607.63 lakhs representing an increase of 529.76 lakhs due to 57% increase in inventory of finished goods in FY 2023-24 as compared to FY 2022-23.

Cash Flows

The table below summarize our cash flows from our Restated Financial Information for financial year ended on March 2025, 2024 and 2023.

(₹ in Lakhs)

Particulars	FY 2025	FY 2024	FY 2023
Net cash (used in)/ generated from operating activities	1024.72	1,803.25	1,401.99
Net cash (used in)/ generated from investing activities	(0.16)	(117.93)	(44.57)
Net cash (used in)/ generated from financing activities	(598.24)	(2,335.80)	(519.71)
Net increase/(decrease) in cash and cash equivalents	**426.31**	**(650.48)**	**837.71**
Cash and Cash Equivalents at the beginning of the period	200.00	850.00	12.29
Cash and Cash Equivalents at the end of the period	**626.31**	**199.52**	**850.00**

Net cash from/(used in) Operating Activities

For fiscal year 2025, net cash flow generated from operating activities was ₹ 1,024.72 lakhs as compared to Profit Before Tax of ₹ 1377.00 lakhs. We had operating profit before working capital changes of ₹ 2,001.77

lakhs primarily as a result of depreciation and finance cost of ₹ 257.37 lakhs and ₹ 365.64 lakhs respectively. The decrease in operational cash flows during FY 2025 is primarily attributable to an advance payment of ₹788.44 lakhs made for the purchase of pulses, as detailed in Annexure J "Restated Statement of Other Current Assets" on page 261of this DRHP. This advance was extended in the normal course of business to secure timely procurement from suppliers, in line with the company's strategy to strengthen its presence in the pulses trading segment.

For fiscal 2024, net cash flow from operating activities was ₹ 1,803.25 lakhs as compared to Profit Before Tax of ₹ 800.80 lakhs. We had operating profit before working capital changes of ₹ 1,415.45 lakhs primarily as a result of depreciation and finance cost of ₹ 243.63 lakhs ₹ 369.57 lakhs respectively.

For fiscal 2023, net cash flow from operating activities was at ₹ 1,401.99 lakhs as compared to Profit Before Tax of ₹ 107.44 lakhs. We had operating profit before working capital changes of ₹ 653.25 lakhs primarily as a result of depreciation and finance cost of ₹ 236.63 lakhs and ₹ 304.88 lakhs respectively.

Net cash from/(used in) Investing Activities

For Fiscal 2025, net cashflow from investing activities was ₹ (0.16) lakhs due to purchase of fixed assets.

For fiscal 2024, net cashflow from investing activities was ₹ (117.93) lakhs due to investments made in fixed assets and intangible assets of ₹ 117.93 lakhs.

For fiscal 2023, net cashflow from investing activities was ₹ (44.57) lakhs due to investment made in fixed assets of ₹ 44.57 lakhs.

Net cash Flow from/(used in) Financing Activities

For the Fiscal 2025, net cash flow from financing activities was ₹ (598.24) lakhs due to proceeds from issue of share capital and long-term borrowings of ₹510.72 lakhs and ₹602.95 lakhs respectively. It also repaid its short-term borrowings of ₹1,346.27 lakhs and incurred finance cost of ₹365.64 lakhs.

For the fiscal 2024, net cash flow from financing activities was ₹ (2,335.80) lakhs due to repayment of short-term and long-term borrowings of ₹ 1,631.50 lakhs and ₹ 334.73 lakhs respectively and finance cost of ₹ 369.57 lakhs.

For fiscal 2023, net cash flow from financing activities was ₹ (519.71) lakhs due to repayment of short-term borrowings of ₹ 354.39 lakhs, proceeds from long term borrowings of ₹ 139.56 lakhs, along with finance cost of ₹ 304.88 lakhs.

Financial Indebtedness

Please see "Financial Indebtedness" for a description of broad terms of our indebtedness on page 296 of this Draft Red Herring Prospectus. The company has an impeccable record of servicing its debts and has consistently reduced its dependence on institutional finance, there are negligible chances of any default. In the event our lenders declare an event of default, such current and any future defaults could lead to acceleration of our obligations, termination of one or more of our financing agreements or force us to sell our assets, which may adversely affect our business, results of operations and financial condition.

Off-balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the

purpose of facilitating off-balance sheet arrangements including contingent liabilities as of **March 31, 2025.**

Outstanding Dues to Trade Payables

For purposes of the disclosure in Issue Document pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, the Board of Directors of the Company has identified a materiality threshold of in excess 5% of total trade payables of the Company pursuant to a resolution dated April 14, 2025; and the amounts owed as of March 31, 2025 by the Company to any small scale undertaking and any other creditor equal to or exceeding such materiality threshold is identified in summary form as brought out in the tables below.

Name of Material Creditor	***Amount (₹ Lakhs)***
Creditor 1	9232.28
Total	**9232.28**

(Amount in Lakhs)

Particulars	**FY 2025**	**FY 2024**	**FY 2023**
Trade Payables	9,535.53	1,074.52	79.53

Trade payables stood at ₹9,535.53 lakhs as on March 31, 2025, compared to ₹1,074.52 lakhs in FY 2023–24 and ₹79.53 lakhs in FY 2022–23. The significant increase of ₹8,461.01 lakhs in FY 2024–25 is primarily attributed to the commencement of pulse imports starting January 2025. A substantial portion of this increase pertains to a single material creditor based in Singapore, with outstanding dues amounting to ₹9,232.28 lakhs as on March 31, 2025. This liability was fully repaid in April 2025.

INFORMATION REQUIRED AS PER ITEM (II) (C) (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. **Unusual or infrequent events or transactions**

   Except as described in this Draft Red Herring 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 40 of this Draft Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations**

   Other than as described in this Prospectus, particularly in the sections Risk Factors and Management 's Discussion and Analysis of Financial Condition and Results of Operations on pages 40 and 282, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations

4. **Income and Sales on account of major product/main activities**

   Income and sales of our Company on account of major activities derives from the sale of rice, bran and

husk. Also trading in other agricultural commodities such as Masoor Sabut, kala chana, Toor, and black matpe has increased our sales.

5. **Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.**
Our Company's future costs and revenues can be impacted by an increase in labour costs as the company looks to hire talent with new skills and capabilities for the digital economy who may be in short supply. Also, escalation in the cost of paddy may adversely affect costs and revenue of the business.

6. **Future relationship between Costs and Income**
Our Company's future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies, foreign exchange rates and interest rates quoted by banks & others.

7. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**
Increases in our revenues are by and large linked to increases in the volume of business.

8. **Total turnover of each major industry segment in which the issuer company operates.**
The Company is operating in Agro-commodity Sector. Relevant industry data, as available, has been included in the chapter titled "Our Industry" beginning on page 141 of this Draft Red Herring Prospectus.

9. **Status of any publicly announced new products or business segments**
Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Draft Red Herring Prospectus.

10. **The extent to which the business is seasonal.**
Our business is not seasonal in nature. The company mitigates the seasonal availability of main raw material – paddy through bulk and forward purchases during the availability period. The plant works round the clock throughout the year.

11. **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 section titled "Our Business" on page 160 of this Draft Red Herring Prospectus

FINANCIAL INDEBTNESS

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of the issuer Company, SHARP AGRICOM LIMITED and further explanations and information provided by the management of the Companies, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at 31st March 2025 are as mentioned below:

(All amounts in ₹ lacs, unless otherwise stated)

Nature of Borrowing	Outstanding as on 31/03/2025
Secured Loan (A)	2,092.16
Unsecured Loan (B)	484.50
Total	**2,576.66**

A. Secured Loans (All amounts in ₹ lacs, unless otherwise stated)

Name of Lender	Purpose	Sanctioned Amount (Rs.)	Outstanding As on 31/03/2025
IDBI Bank	Working Capital Requirement	92.00	-
State Bank of India	Working Capital Requirement	1,330.00	-
Axis Bank Car Loans	Car Loan	90.91	67.98
Non- Convertible Debentures	Meeting business requirements*	4000.00	2,024.18
Total			**2,092.16**

***** *As per the Debenture Trust Deed, the proceeds raised through the issuance of Non-Convertible Debentures (NCDs) are to be utilized for the repayment of outstanding debt to SBI (which has been fulfilled), general corporate purposes, and transaction-related expenses. These purposes are collectively referred to as 'Meeting Business Requirements'.*

1. Axis Bank (AUR012608819097) :

Facility	Car Loan
Overall Loan Limit	30.49 Lacs
Date of Sanction	30.03.2023
Interest	9.20%
Penal Interest	@24 % per annum, 2% per month
Tenure	60 Months
Repayment	NACH
Primary Security	CAR
Collateral Security:	NA
Personal Guarantee	NA

2. Axis Bank (AUR012610450146) :

Facility	Car Loan
Overall Loan Limit	60.42 Lacs
Date of Sanction	21.02.2024
Interest	8.80%
Penal Interest	@24 % per annum, 2% per month
Tenure	60 Months
Repayment	NACH
Primary Security	CAR
Collateral Security:	NA
Personal Guarantee	NA

3. UTI Alternatives and/ or its affiliates (Non-Convertible debentures):

Facility	Secured, unlisted, unrated, redeemable non-convertible debentures
Overall Loan Limit	4000.00 Lacs
Date of Sanction	17.12.2024
NCD	Monte Carlo Fashion Ltd. & UTI Structured Debt Opportunities Fund lll
Interest	15.00%
Tenure/ Repayment	4 Years from the Deemed date of allotment (including principal moratorium of 3 months)
Voluntary Redemption	Voluntary Redemption is permitted in whole, but not part, subject to 90 days' notice and Lock-In Period as follows: From Internal Accruals Any time after Lock-In period, with a one-time extra interest of 1% of the outstanding amount. From Other Sources Any time upto 12 months after the Lock-In period, with a one-time extra interest of 2% of the outstanding period. Any time after 12 months from the Lock-In period, with one time extra interest of 1% of the outstanding amount.
Security:	1. First and exclusive charge on entire current asset, movable, and fixed assets of the Issuer, present and future including mortgage of properties. 2. Pledge of 75% shares of issuer 3. First and exclusive charge of the escrow accounts opened and maintained in which all receivables of the issuer are to be deposited. 4. Second charge on collateral taken for existing NCD's 5. Personal guarantee of personal guarantors 6. Corporate guarantee of corporate guarantors 7. Such other security as may be required by the investor basis due diligence
Personal Guarantee	1. Sanjay Singhal 2. Ambika Singhal 3. Uma Rani 4. Sunand Singhal 5. Gauri Singhal
Corporate Guarantee	1) Dove Realtors Private Limited 2) Ramji Lal Investment Private Limited 3) Sharp Corp Limited 4) Jai Prakash Holding Private Limited
Events of Default	In addition to the events of Default as are customary to NCD's the occurrence/ likely occurrence of the following shall constitute and event of default: (i) The issuer defaults in payment of any amount due (including principal and interest), (ii) Breach of covenants and representations (iii) Failure to create perfect security within the timelines specified under the Transaction documents (iv) Material Adverse Effect (v) Non utilisation of proceeds of the Issue for the purpose (vi) Non routing of cash flows through escrow account (vii) Insolvency, bankruptcy or similar proceedings of the obligors/ sponsors (viii) Any default in credit facility or credit obligation of the obligors/ sponsors (ix) Reporting of the obligors/ sponsors as an SMA or NPA

	(x) Any attachment, distress, execution or other process against insure or third party enforcement of Security created in favour of Debenture Trustee (xi) Cross default of the issuer of the sponsor (xii) Misrepresentation (xiii) Nationalization and expropriation (xiv) Change of Control (xv) Commencement of any litigation/ arbitration/ legal proceedings (xvi) Non-adherence/ deviation from business plan (xvii) Business Cessation
Consequences of occurrence of events of default	Customary consequences of an Event of Default for a transaction of this nature, including but not limited to: i) Declare outstanding amounts immediately due and payable ii) Cancel the undrawn commitments under the NCD's iii) Enforcement of security iv) Appointment of majority directors on the board of the issuer v) Review/ restructure the management and board of issuer vi) Appoint any CA/ cost accountants, as auditors, for carrying out any specific assignments or as a concurrent or internal auditors, or for conducting a special audit of the issuer vii) Conversion of outstanding debt to equity viii) Payment of Default interest from the date of default till such default continues and Debenture Trustee shall have the right to redeem repayment of the entire amount outstanding.

The details provided below are indicative, and there may be additional terms, and conditions and requirements under various documentation executed by our company in relation to our indebtedness:

COVENANTS:

1. The borrower should not induct into its Board a person whose name appears in the willful defaulters list of RBI/ CICs. In case such a person is already on the Board of the borrowing company, it would take expeditious and effective steps for removal of that person from its Board. Nominee directors are excluded for this purpose.

2. Effect any change in the borrower's capital structure where the shareholding of the existing promoter(s) (a) gets diluted below current level or (b) leads to dilution in controlling stake for any reason (whichever is lower), without prior permission of the Bank/ or except with the prior written permission of the Debenture Trustee (acting on the written instructions of the Majority Debenture Holders).

3. Formulation of any scheme of amalgamation or reconstruction or merger or de-merger

4. The Issuer Shareholders shall hold 100% (one hundred percent) ownership in the Issuer and the Pledgors shall hold 85.20% (eighty-five decimal point two zero percent) ownership in the Issuer, until the Final Settlement Date.

5. Any New project or Scheme of expansion or Acquisition of fixed assets if such investment results in breach of financial covenant(s) or diversion of working capital funds for financing long-term assets

6. Issuing any guarantee or Letter of Comfort in guarantee on behalf of any other company (including group companies).

7. Create any charge, lien or encumbrance over its undertaking or any part thereof in favour of any financial institution, bank, company, firm or persons. Exemption: This covenant is not applicable for NBFCs

8. Opening of Current Account with another bank or a bank which is not a member of consortium/MBA. For credit facility(ies) under sole banking arrangement, borrower shall confine entire business with financing bank.

9. The stocks shall be properly stored and backed in a godown with free access to the bank.

10. Companies do not divert advance to inter corporate deposits, debentures, stock and shares, real estate business etc.

A. Unsecured Loans

(All amounts in ₹ lakhs, unless otherwise stated)

Name of Lender	Purpose	Date of Sanction	Repayment Terms	Sanctioned Amount	Outstanding as on 31/03/2025
Rajdarbar Infotech Pvt. Ltd.	Meeting business requirements	02-02-2024	Repayable on demand after 31-03-2026	2500.00	484.50
Ramji Lal Investment Pvt. Ltd.	Meeting business requirements	01-11-2022	Repayable on demand after 31-03-2026	3500.00	-

For Svaraj & Associates
Chartered Accountants
ICAI Firm Registration Number: 014203N

Sd/-

Rajat Barnwal
Partner
Membership No.: 504598
Place: Ghaziabad
Date:16/07/2025

UDIN: 25504598BMIRUX4276

SECTION VII -LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Draft Red Herring Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against anyother company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whetherthey are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.

Except as disclosed below there are no:

a) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years;
b) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;
c) pending proceedings initiated against our Company for economic offences;
d) default and non-payment of statutory dues by our Company;
e) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies' law in the last five years against our Company, including fines imposed or compounding of offences done in those five years;
f) material frauds committed against our Company in the last five years.

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies/entities, would be considered material for the purposes of disclosure based on lower of threshold criteria mentioned below:

A) As per the policy of materiality defined by the board of directors:

Any pending litigation would be considered material-

If the aggregate amount involved in such individual litigation, to the extent quantifiable, exceeds 10% of the Company's profit after tax for the most recently completed fiscal year, as per the Restated Financial Statements; or

Where the monetary impact is not quantifiable or the amount involved may not exceed the materiality threshold set out under (i) above, but where an adverse outcome in any litigation would materially and adversely affect our Company's business, prospects, operations, financial position or reputation, irrespective of the amount involved in such litigation.

OR

B) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

Sr. no.	Particulars	Amt. (₹) in lakhs
1.	two percent of turnover, as per the latest annual restated financial statements of the issuer, or	760.09
2.	two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative,	134.01
3.	five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated standalone financial statements of the issuer	28.49*

**PAT calculated without adjusting other comprehensive income.*

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors, KMPs, SMPs and Group Companies which are considered to be material. In case of pending civil litigation proceedings where in the monetary amount involved is not quantifiable, such litigation has been considered material only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company. Unless otherwise stated to contrary, the information provided is as of date of this Draft Red Herring Prospectus.

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I. Litigations involving the Company

A. Against the Company

1. **Litigation involving Criminal Matters: NIL**
2. **Litigation involving Civil Matters: NIL**
3. **Litigation Involving Actions by Statutory/Regulatory Authorities: NIL**
4. **Litigation/Matters involving Tax Liabilities: NIL**

B. By the Company

1. **Litigation involving Criminal Matters: NIL**
2. **Litigation involving Civil Matters: NIL.**
3. **Litigation Involving Actions by Statutory/Regulatory Authorities: NIL**
4. **Litigation/Matters involving Tax Liabilities: NIL**

II. Litigations involving our Promoters/Directors/KMPs/SMPs

A. Against Promoters/Directors/KMPs/SMPs

1. **Litigation involving Criminal Matters: NIL**
2. **Litigation involving Civil Matters:**

a) Jai Prakash vs Sanjay Singhal & Ors (DR/524/2023, Tis Hazari Courts, Central District, Delhi)

The petitioner has filed an application before Hon'ble ARC-01, Central District, Tis Hazari Courts, Delhi for deposit of rent under Section 27 of the Delhi Rent Control Act for Shop No. 4089, Naya Bazar, Delhi-110006, as the landlord has refused to accept the rent despite repeated attempts. The rent amounting to Rs. 2,100/- for the period from 01.04.2022 to 31.05.2023 at the rate of Rs. 150/- per month was last tendered by money order dated 28.06.2023, which was refused by the landlord. The matter is currently pending and is at the stage of Misc. Arguments. The next date in the matter is 22.08.2025**.**

3. **Litigation Involving Actions by Statutory/Regulatory Authorities: NIL**
4. **Litigation/Matters involving Tax Liabilities: NIL**

B. By Promoters/Directors/

Litigation involving Criminal Matters: NIL
Litigation involving Civil Matters: NIL
Litigation Involving Actions by Statutory/Regulatory Authorities: NIL
Litigation/Matters involving Tax Liabilities: NIL

III. Litigations involving our Group Entities

A. Against the Group Entities

a) State Bank of India vs Sharp Mint Limited (CP(IB)/194/2023, NCLT New Delhi)

The present application is filed by the State Bank of India, a Public Sector Bank and Financial Creditor, under Section 7 of the Insolvency and Bankruptcy Code, 2016, against the Corporate Debtor, which had availed various credit facilities from the Bank and a consortium of lenders since December 2011. It was alleged that the credit facilities were successively enhanced and renewed over the years, from Rs. 1,012 crores in 2011 to Rs. 1,469 crores in 2015 and finally renewed to Rs. 1,434 crores in 2017, with SBI's share being Rs. 737 crores. These facilities were secured by primary and collateral securities, personal and corporate guarantees, and equitable mortgage of property. Despite initial repayments, the Corporate Debtor defaulted in servicing the debt, resulting in classification of its accounts as Non-Performing Assets (NPA) on 31.03.2018. A legal demand notice was issued on 07.06.2019, but no payments were made.

Subsequently, SBI filed Original Application No. 1030 of 2019 before the DRT, New Delhi, seeking recovery of Rs. 787.59 crores plus interest and also issued a Demand Notice under Section 13(2) of the SARFAESI Act on 31.08.2022. Though the Corporate Debtor requested a restructuring of the loan on 13.03.2020, and SBI approved the same on 11.08.2020, the restructuring could not be implemented. The Corporate Debtor also acknowledged the outstanding dues in its balance sheet as of 31.03.2021. As alleged, despite repeated opportunities, the Corporate Debtor failed to repay the dues or resolve the debt, indicating no intent to honor its obligations. Therefore, SBI has filed this application under Section 7 of the IBC, 2016, which is within the limitation period, seeking initiation of the Corporate Insolvency Resolution Process.
The matter is currently pending and the next date in the matter is 27.11.2025.

b) Satin Neo Dimensions Private Limited vs Sharp Global Limited (CS DJ/1526/2016, Rohini Courts, Delhi)

The present suit has been instituted by the Plaintiff seeking recovery of Rs. 59,04,183/- along with interest on account of severe property damage and injury to its workers caused due to the gross negligence of Defendant No. 1 (Sharp Global Ltd.) and its directors, Defendant Nos. 2 and 3. The alleged incident occurred on 30.05.2014 when the shed, bricks, mortar, and machinery of Defendant No. 1's adjoining premises collapsed onto the Plaintiff's workshop, resulting in substantial damage to machinery, raw materials, and physical harm to the Plaintiff's workers. Despite initially acknowledging the incident and actively participating in clearing the debris and negotiating compensation, the Defendants later resiled from their commitments, compelling the Plaintiff to approach the Hon'ble Court for redressal. The matter is currently pending and the next date in the matter is 25.08.2025.

c) Principal Commissioner, CGST Alwar vs Sharp Mint Limited (E/51552/2022), (E/51586/2022) and (E/51587/2022)

The present appeals have been filed by the Principal Commissioner, CGST & Central Excise, Alwar, challenging the Order-in-Original dated 25.10.2021, whereby the adjudicating authority dropped demands raised through three show cause notices issued to Sharp Mint Ltd. (formerly Sharp Aromatics India Ltd.). The core issue pertains to the Respondent's continued availing and utilization of CENVAT credit despite their final products (such as Menthol Crystals and Menthol) becoming exempt from duty vide Notifications No. 4/2008 and 10/2010. The department contends that, under Rule 6 of the CENVAT Credit Rules (CCR), the Respondent was liable to pay an amount equivalent to 10% (later 5%) of the value of exempted goods cleared for home consumption and export, and also to reverse CENVAT credit of ₹6.52 crores lying in balance as on 01.03.2008 under Rule 11(3) of the CCR, since the final products had become exempt.

The appeal is primarily driven by the contention that the adjudicating authority erred in not applying Rule 6(1)–(4) and Rule 11(3) of the CCR appropriately. The department argues that the Respondent should have reversed proportionate CENVAT credit attributable to inputs used in the manufacture of exempt goods and lapsed the remaining balance as per law. The appeal further asserts that even goods exported under bond post 26.05.2010, once they became fully exempt, were not eligible for input credit utilization, based on the amended Notification No. 42/2001-CE (NT). The department seeks remand of the case for re-examination of facts and specific findings on all three disputed demands totalling approximately Rs. 15.58 crores. The matter is currently pending.

d) Pramod Yadav vs Sharp Mint Limited (L I R/1216/2023, Rouse Avenue Courts, New Delhi)

The present case has been filed by the workman alleging that his services were illegally terminated by the management w.e.f. 06.06.2022. He has approached the Hon'ble Authority seeking relief under the Industrial Disputes Act, presumably including reinstatement, back wages, and continuity of service. However, the management categorically denies any termination and states that the workman was merely transferred from the Delhi unit to the Bhiwadi (Rajasthan) unit of the same company via letter dated 11.07.2022. Despite repeated oral reminders through co-workers and communication during conciliation proceedings, the workman failed to report to the new place of posting and has remained absent without authorization.

The management asserts that the workman's conduct amounts to willful absenteeism and suppression of material facts. It has expressed continued willingness to allow the workman to resume duty at the transferred location. Furthermore, it is contended that the workman has not completed 240 days of continuous service in any preceding calendar year, rendering the claim legally untenable. Accordingly, the management has sought dismissal of the statement of claim, terming it false, misconceived, and filed with unclean hands.

The matter is currently pending and the next date in the matter is 02.08.2025.

e) Chandra Pal vs Sharp Mint Limited (L I R/1220/2023, Rouse Avenue Courts, New Delhi)

The workman has filed the present case alleging that his services were illegally and unjustly terminated by the management w.e.f. 09.07.2022. He has approached the Hon'ble Authority claiming relief under the Industrial Disputes Act, seeking reinstatement, back wages, and other consequential benefits on the premise of wrongful termination. However, the management has categorically denied any such termination and asserts that the workman was only transferred from the Delhi unit to the Bhiwadi (Rajasthan) unit of the same establishment by letter dated 11.07.2022. Despite repeated reminders, including during conciliation proceedings, the workman failed to report to his new place of posting and has instead remained absent without cause.

The management contends that the workman has approached the Authority with unclean hands and has suppressed material facts. It has also stated that the workman has not completed 240 days of continuous service in any calendar year, making his claim not maintainable under law. Furthermore, the management believes the workman has filed this case under the influence of vested interests, with the ulterior motive of extracting money. The management has reiterated its willingness to allow the workman to resume his duties at the transferred location, thereby disproving any claim of termination.

The matter is currently pending and the next date in the matter is 02.08.2025.

f) Ramesh Kumar vs Sharp Menthol India Limited (LCA/211/2023, Rouse Avenue Courts, New Delhi)

The workman has filed the present case before the Hon'ble Authority claiming that his services were wrongfully terminated by the management with effect from 16.09.2022. He seeks relief under the Industrial Disputes Act, alleging illegal termination and demanding reinstatement along with back wages and other consequential benefits. The workman's statement of claim suggests that he was abruptly removed from service without any notice or justification.

However, the management, in its written statement, has categorically denied any termination of the workman. It has asserted that the workman was merely transferred from the Delhi unit to the Bhiwadi (Rajasthan) unit of the same company via letter dated 01.10.2022. Despite repeated communications and reminders through co-workers and during conciliation proceedings, the workman failed to join his duties at the transferred location and instead remained absent without justification. The management has also pointed out that the workman has not completed 240 days of continuous service in any calendar year preceding the alleged termination, making the claim legally untenable. Moreover, it is stated that the workman is currently gainfully employed elsewhere and has initiated these proceedings under the influence of vested interests, primarily to extort money by misusing legal provisions.

The matter is currently pending and the next date in the matter is 29.08.2025.

g) Pramod Pandit vs Sharp Corp Limited (L I R/403/2023, Rouse Avenue Courts, New Delhi)

The matter is pending before the Labour Court at Rouse Avenue Courts, New Delhi, the workman initiated proceedings against the management in the year 2023. However, despite multiple opportunities granted by the Hon'ble Court, the workman has failed to file his statement of claim till date. The delay in prosecution has resulted in a prolonged pendency of the matter without substantial progress. The case is currently pending adjudication, and the next date of hearing, as per the court's schedule, is 25.09.2025.

h) Viterra B.V. vs Sharp Corp Limited (O.M.P.(EFA)(COMM.) 1/2022, Delhi High Court)

Viterra B.V. (formerly Glencore Agriculture B.V.), the Petitioner, entered into a contract with Sharp Corp Limited, the Respondent, for the supply of 10,000 metric tons of Canadian crimson lentils under Contract No. 1616319. While Sharp made payment for 5,000 metric tons, it failed to make payment for the remaining 5,000 metric tons. Consequently, both parties entered into a Washout Agreement on 25 September 2017, whereby the contract for the balance quantity was terminated in exchange for a reduced payment of USD 865,000 to be made by Sharp in two equal instalments. The agreement was governed by English law and was subject to arbitration under GAFTA Rules.

Sharp defaulted on both instalments, prompting Viterra to initiate arbitration under GAFTA. The arbitral tribunal rendered a First-Tier Award dated 9 August 2019 (amended 1 October 2019), directing Sharp to pay the Washout Price along with interest and arbitration costs. Sharp's appeal to the GAFTA Board of Appeal was dismissed via an Award dated 8 February 2021 (amended 1 April 2021), which reaffirmed the previous award and included additional costs. As Sharp failed to comply with the Award and did not respond to Viterra's payment demands, the present enforcement petition has been filed by Viterra.

The matter is currently pending and the next date in the matter is 13.08.2025.

i) Viterra B.V. vs Sharp Corp Limited (O.M.P.(EFA)(COMM.) 2/2022, Delhi High Court)

Viterra B.V. (formerly known as Glencore Agriculture B.V.) entered into Contract No. 1700806 with Sharp Corp Limited for the supply of 45,000 MT (±5%) of Canadian whole yellow peas on C&F basis to Mundra, India, at a price of USD 339 per MT. The contract was governed by English law and subject to arbitration under GAFTA Rules. Despite delivery of 47,250 MT of cargo, Sharp failed to make the requisite payment and sought multiple extensions. Eventually, the parties executed a Washout Agreement on 25 September 2017, terminating part of the contract for 32,250 MT at a differential rate of USD 30 per MT, making Sharp liable to pay USD 967,500 in two instalments. The Washout Agreement incorporated the same governing law and arbitration clause.

As Sharp defaulted on the payment, arbitration proceedings were initiated under GAFTA Rules. The First-Tier Award dated 9 August 2019 (amended on 1 October 2019) directed Sharp to pay the Washout Price with interest and arbitration costs. Sharp's appeal was dismissed by the GAFTA Board of Appeal, which passed a final award on 8 February 2021 (amended on 1 April 2021), affirming the payment of

USD 967,500 with interest, and costs amounting to GBP 29,435.62. Despite demand, Sharp failed to comply with the award. As of 16 July 2021, the total dues amounted to USD 1,095,621.13, leading Viterra to file the present petition for enforcement of the foreign arbitral award in India.

The matter is currently pending and the next date in the matter is 13.08.2025.

B. By the Group Entities

a) Sharp Mint Limited vs National Insurance Company Limited (FAO(OS) (COMM)/301/2018, Delhi High Court)

The Appellant Company, engaged in manufacturing Menthol Crystals, Menthol Powder, and essential oils, had insured its factory located at C-15, SMA Co-operative Industrial Estate, Delhi, under two fire insurance policies—one co-insured by United India Insurance Co. Ltd. for Rs. 18.4 crores (from 13.10.1997 to 12.10.1998) and another by Oriental Insurance Co. Ltd. for Rs. 3 crores (from 22.01.1998 to 22.01.1999). On 16.06.1998, a massive fire broke out in the distillation/filtration section, spreading rapidly due to the inflammable nature of CMO and menthol. Despite efforts from 25 fire tenders, significant loss was caused. A joint inventory of unaffected stock was undertaken on 18.06.1998, and a final survey report was issued but was not accepted by the Appellant due to disagreement over loss assessment.

After nearly 3.5 years, the Respondent offered Rs. 54,47,716/- on 04.01.2001, which was not acceptable to the Appellant, leading to arbitration. Based on the Arbitral Panel's interim order dated 05.05.2003, an interim payment of Rs. 52,65,075/- was made. The final award dated 21.07.2011 directed payment of Rs. 3,70,46,874/- along with 12% annual compound interest from 16.09.1998 onwards, adjusting for interim payments. However, this award was partially set aside under Section 34 by the Ld. Single Judge. The present appeal under Section 37 of the Arbitration and Conciliation Act, 1996, has been filed in time challenging the said order.

The matter is currently pending and the next date in the matter is 19.11.2025.

b) Sharp Mint Limited vs. Universal Sompo General Insurance Company Limited & Ors (CC/2767/2018, NCDRC)

The Complainant, originally incorporated as Sharp Menthol India Limited and subsequently renamed Sharp Global Ltd. and later Sharp Mint Limited, operates a manufacturing unit producing aromatics, chemicals, and essential oils at C-15, SMA Co-operative Industrial Estate, Delhi. The unit, which includes seven distillation plants, suffered extensive damage on 30th May 2014 due to a severe squall/storm followed by a fire. The Complainant lodged an insurance claim amounting to Rs. 17.00 crores with the Opposite Parties, insurance companies covering its stock, plant, machinery, and building. While the Opposite Parties accepted liability for damages to the building and plant & machinery, they repudiated the claim related to damaged stock, alleging it did not fall within the policy's scope, despite the Complainant's repeated submissions of necessary documentation and continuous follow-ups.

The Complainant challenged the repudiation through multiple communications, including complaints to the Insurance Regulatory and Development Authority of India (IRDA), highlighting the Opposite Parties'

failure to settle the admitted claims promptly and their improper denial of the stock claim. The surveyor appointed by the insurance companies assessed the total loss but only a portion was admitted by the insurers. Despite the acknowledgment of liability for a significant amount, no payment has been released, and the Opposite Parties falsely alleged that the dispute was pending before the National Consumer Disputes Redressal Commission, further delaying resolution. The Complainant seeks appropriate settlement of its genuine insurance claims for losses suffered due to the natural calamity and ensuing fire.
The matter is currently pending and the next date in the matter is 14.10.2024

c) Sharp Mint Limited vs Universal Sompo General Insurance Company Limited & Ors (CC/95/2018, NCDRC)

The Complainant, Sharp Mint Limited is a reputed manufacturer and exporter of natural menthol and related products with a significant presence in India and internationally. The Complainant's manufacturing facility located in Bhiwadi Industrial Area, Rajasthan, was insured under a Standard Fire & Special Perils Insurance Policy obtained from the Opposite Party, a joint venture of several banks and insurance companies. Following a fire-related incident causing damage to the Complainant's stock including raw materials and finished goods, the Complainant submitted a claim under the policy.

However, the Opposite Party repudiated the claim, relying on a surveyor's report which concluded that the loss arose from fermentation, natural heating, or spontaneous combustion during a heating or drying process, and thus fell outside the scope of the insurance policy. The Complainant disputes this denial, asserting its entitlement to indemnity of Rs. 98,63,689 along with interest, as per the Insurance Regulatory and Development Authority of India's guidelines which mandate timely survey reports and payments. The Complainant seeks compensation including pendent lite and future interest at 12% per annum, asserting that the insurance company's repudiation is wrongful and that the claim is valid under the terms of the policy.

The matter is currently pending and the next date in the matter is 14.10.2024.

d) Sharp Corp Limited vs Vinay Sonkar (Ct Cases/12309/2019)

The present complaint is filed under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881 and Sections 420/422 of the Indian Penal Code, 1860, on account of dishonour of a cheque issued by the Accused, proprietor of S.K. Enterprises, in favour of the Complainant, an unlisted public company engaged in wholesale food supply. The Complainant supplied goods on credit, and against outstanding dues of Rs. 5,42,352/-, the Accused issued a cheque dated 12.07.2019, which was dishonoured on the same day due to account closure.
Despite repeated demands and issuance of a legal notice dated 29.07.2019, the Accused failed to make payment. The matter is currently pending and the next date in the matter is 20.08.2025

e) Sharp Corp Limited vs Dimple Goel (Ct Cases/12310/2019, Patiala House Courts, New Delhi)

The present complaint is filed under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881 and Sections 420/422 of the Indian Penal Code, 1860, on account of dishonour of a cheque issued by the Accused, proprietor of Shri Radhey Krishna Traders, in favour of the Complainant, an unlisted public

company engaged in wholesale food supply. The Complainant supplied goods to the Accused on credit, and as of 07.07.2019, a sum of Rs, 2,28,458/- was outstanding. In partial discharge of this liability, the Accused issued a cheque dated 08.07.2019 drawn on Indian Bank, which was returned unpaid on 12.07.2019 with the remark "Funds Insufficient". The matter is currently pending and the next date in the matter is 22.07.2025.

f) Sharp Corp Limited vs Suresh Chand Tiwari (Ct Cases/13018/2019, Patiala House Courts, New Delhi)

The present complaint is filed under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881 and Sections 420/422 of the Indian Penal Code, 1860, on account of dishonour of a cheque issued by the Accused. The Complainant, an unlisted public company engaged in the wholesale trade of food items such as oil, grain, and pulses, had an ongoing business relationship with the Accused, proprietor of Radha Govind Enterprises. Goods were regularly supplied on credit, and as of 16.07.2019, a sum of Rs. 6,72,399/- stood outstanding against the Accused in the books of the Complainant. In partial discharge of this liability and following several demands for payment, the Accused issued Cheque No. 798507 dated 17.07.2019, drawn on Canara Bank, Jaipur Branch, in favor of the Complainant for the said amount. When the cheque was presented for encashment by the Complainant at its bank, i.e., State Bank of India, Overseas Branch, Tolstoy Marg, New Delhi, it was dishonoured on 22.07.2019 with the remark "Account Blocked." The matter is currently pending and the next date in the matter is 30.10.2025.

g) Sharp Corp Limited vs Family of Dry Fruits India Private Limited (Ct Cases/13024/2019, Patiala House Courts, New Delhi)

The present complaint is filed under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881 and Sections 420/422 of the Indian Penal Code, 1860, on account of dishonour of a cheque issued by the Accused. The Complainant is an unlisted public company engaged in wholesale trading of food items, including oil, grains, and pulses. The Accused No. 1 is a private limited company which had an ongoing business relationship with the Complainant for distribution of its goods. The Accused No. 2 and 3 are authorised signatories of the cheques issued on behalf of Accused No. 1, and Accused No. 3, 4, and 5 are Directors as per MCA records, all of whom are involved in the day-to-day affairs of the company. Against the credit-based supplies made, a sum of Rs. 21,21,885/- remained outstanding as of 25.06.2019 in the Complainant's books of account. Towards discharge of this liability, the Accused issued two cheques: Cheque No. 000171 dated 25.06.2019 for Rs. 9,00,000 and Cheque No. 000198 dated 05.07.2019 for Rs. 12,21,885, both drawn on ICICI Bank, Gurgaon Branch. However, when presented by the Complainant through its bank (SBI, Overseas Branch, Delhi), both cheques were dishonoured with the remark "Payment Stopped by Drawer." The matter is currently pending and the next date in the matter is 03.09.2025.

h) Sharp Corp Limited vs Pia Industries (Ct Cases/14930/2019, Patiala House Courts, New Delhi)

The present complaint is filed under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881 and Sections 420/422 of the Indian Penal Code, 1860, on account of dishonour of a cheque issued by the Accused. The Complainant is an unlisted public company engaged in the wholesale supply of food items such as oil, grain, and pulses, and has been carrying on business with the Accused, a sole proprietorship under the name Pia Industries operated by Mr. Prince Aggarwal. As per the ledger records

of FY 2019–20, on 10.05.2019, the Accused purchased 7,500 litres of soya oil for Rs. 6,15,000 from the Complainant on credit. Despite reminders, this amount remained unpaid as of 01.09.2019. To discharge the liability, the Accused issued Cheque No. 001830 dated 02.09.2019 drawn on Axis Bank, Noida, for the full amount. However, when the cheque was presented by the Complainant to its bank, State Bank of India, it was dishonored on 07.09.2019 with the remark "Payment stopped by Drawer." The matter is currently pending and the next date in the matter is 15.11.2025.

i) Sharp Corp Limited vs Sumit Jain (Ct Cases/5846/2019, Patiala House Courts, New Delhi)

The present complaint is filed under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881 and Sections 420/422 of the Indian Penal Code, 1860, on account of dishonour of a cheque issued by the Accused. The Complainant, an unlisted public company engaged in the wholesale supply of food items, had a business relationship with the Accused, who operates a sole proprietorship. During FY 2016–17, the Accused purchased goods worth Rs. 45,77,647 from the Complainant, out of which Rs. 43,77,655 was paid through various modes including cheques and NEFT. However, an amount of Rs. In response to repeated demands, the Accused issued Cheque No. 011459 dated 22.02.2019 for Rs. 1,99,992 drawn on IndusInd Bank. When presented by the Complainant to its banker, State Bank of India (Overseas Branch, Janpath, Delhi), the cheque was dishonoured on 26.02.2019 with the remark "Funds Insufficient." The matter is currently pending and the next date in the matter is 02.08.2025.

j) Sharp Corp Limited vs Satish Kumar (Ct Cases/8744/2019, Patiala House Courts, New Delhi)

The present complaint is filed under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881 and Sections 420/422 of the Indian Penal Code, 1860, on account of dishonour of a cheque issued by the Accused. The Complainant, an unlisted public company engaged in the wholesale supply of food items, had a business relationship with the Accused, who owns two sole proprietorships, Mahalaxmi Traders. Over time, the Accused received goods from the Complainant on credit, resulting in an outstanding balance of Rs. 2,73,067 as on 29.03.2019. In partial response to multiple demands for payment, the Accused issued Cheque No. 000011 dated 30.03.2019 drawn on Kotak Mahindra Bank for the said amount. However, when presented by the Complainant to its banker, the cheque was dishonoured on 03.04.2019 due to insufficient funds. The matter is currently pending and the next date in the matter is 23.09.2025.

k) Sharp Corp Limited vs Resham Singh (Ct Cases/19842/2018, TIS Hazari Courts, New Delhi)

The present complaint is filed under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881 and Sections 420/422 of the Indian Penal Code, 1860, on account of dishonour of a cheque issued by the Accused. The Complainant is a company engaged in the supply of food items, including Chick Peas. The accused purchased Chickpeas from the Complainant vide invoices dated 30.07.2018 and 31.07.2018 for amounts of Rs. 15,00,597/- and Rs. 20,02,331/- respectively. Towards partial discharge of the said liability, the accused issued two cheques bearing no. 024353 dated 30.07.2018 for Rs. 15,00,000/- and no. 034354 dated 31.07.2018 for Rs. 20,00,000/-, both drawn on Union Bank, Vasant Kunj, New Delhi. These cheques, when presented twice by the Complainant—first on 08.08.2018 and then again on 10.09.2018, were dishonoured on both occasions with the remark "Funds Insufficient." The matter is currently pending and the next date in the matter is 13.08.2025.

IV. Litigations relating to the Subsidiary Company

As on date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

V. Litigations relating to KMP/SMP – NIL

Note: The Key Managerial Personnel (KMP) and Senior Managerial Personnel (SMP) confirm that there are no pending litigations, defaults, or statutory dues, and no criminal or civil proceedings against them. They have not been subject to any action or investigation by SEBI, any Stock Exchange, or other regulatory authorities. Neither they nor any associated entities have been prohibited from accessing capital markets or penalized by any regulator in India or abroad.

VI. Other litigations involving any other entities which may have a material adverse effect on the Company

There is no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, prosecution under any enactment in respect of the Companies Act, show cause notices or legal notices pending against the company whose outcome could affect the operation or finances of the Company or have a material adverse effect on the position of the Company.

VII. Details of the past penalties imposed on our Company / Directors

Except as disclosed above as on the date of this Draft Red Herring Prospectus, there are no cases in the last five years in which penalties have been imposed on our Company or our Directors.

VIII. Outstanding dues to Creditors

As per the materiality policy of the Company for disclosing outstanding amounts to creditors. Based on the same, as on 31.03.2025 our Company had outstanding dues to creditors as follows:

(Amount in Lakh)

Particulars	**31.03.2025**
Trade Payables	
Micro, Small and Medium Enterprises	-
Others	9535.53
Total	9535.53

Except as disclosed in the section titled –Management‘s Discussion and Analysis of Financial Condition and Results of Operations of our Company beginning on page number 282 of this Draft Red Herring Prospectus, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of its assets or its ability to pay its material liabilities within the next 12 months.

We certify that except as stated herein above:

a. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters, group entities, companies promoted by the promoters during the past three years.
b. There are no other cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
c. There are no other pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.
e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
f. There are no litigations against the Promoters / Directors in their personal capacity
g. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.
h. There is no material regulatory or disciplinary action by SEBI, stock exchange or regulatory authority in the past five year in respect of the promoters, group company's entities, entities promoted by the promoters of the company.
i. There are no criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of the Directors. Further, none of the Directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.
j. The issue is in compliance with applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.
k. Neither the Company nor any of its promoters or directors is a wilful defaulter

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GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively "Authorizations") listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority 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. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled "Key Industry Regulation and Policies" beginning on page 186 of the Draft Red Herring Prospectus.

CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on September 30, 2024 has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.

2. The Shareholders have, pursuant to the resolution dated September 30, 2024 under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.

IN-PRINCIPAL APPROVAL

The Company has obtained approval from BSE vide its letter dated [●] to use the name of BSE SME in this Offer document for listing of equity shares on SME Platform of BSE Limited i.e. BSE SME. BSE SME is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated March 21, 2025 with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is M/s Beetal Financial & Computer Services Pvt. Ltd for the dematerialization of its shares.

2. The Company has also entered into an agreement dated February 24, 2020 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is M/s Beetal Financial & Computer Services Pvt. Ltd, for the dematerialization of its shares.

3. The Company's International Securities Identification Number (ISIN) is **INE0CO601016.**

INCORPORATION DETAILS OF OUR COMPANY

. No.	Authorisation granted	Issuing Authority	CIN	Date of Issue	Valid upto
1.	Certificate of Incorporation in the name of "*Sharp Energy Limited*"	Deputy Registrar of Companies, NCT of Delhi & Haryana	U40101DL2010PLC210589	November 20, 2010	Perpetual
2.	Certificate of Incorporation for Conversion from "*Sharp Energy Limited*" to "*Sharp Agricom Limited*"	Registrar of Companies, NCT of Delhi & Haryana	U40101DL2010PLC210589	February 08, 2013	Perpetual

TAX RELATED AUTHORISATIONS OF COMPANY

S. No	Authorization granted	Issuing Authority	Registration No. /Reference No. /License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GOI	AAQCS4380Q	20.11.2010	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GOI	DELS51394A	20.08.2013	Perpetual
3.	Details of GST registration of the Company				
	GST Registration Certificate (Madhya Pradesh)	Centre Goods and Services Tax Act, 2017	23AAQCS4380Q1ZK	01.07.2017	Valid until cancellation
	GST Registration Certificate (Delhi)	Centre Goods and Services Tax Act, 2017	07AAQCS4380Q1ZE	17.12.2020	Valid until cancellation

BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

S. No.	Authorization granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue	Valid Upto
1.	Udyam Registration Certificate (MSME)	Ministry of Micro, Small, &Medium Enterprises	UDYAM-DL-06-0115964	20.03.2024	Valid until cancellation

2.	Employees Provident Fund Organization	Ministry of Labour and Employment	MPBPL1360100	24.02.2016	Valid until cancellation
3.	Employees State Insurance Corporation	Ministry of Labour and Employment	810002260700009 99	29.09.2015	Valid until cancellation
4.	Shop & Establishments Registration	Labour Department, Madhya Pradesh	RAIS231123SE007 180	23.11.2023	Valid until cancellation
5.	LEI Registration	LEI Register	335800DH6YUG7Z AH7520	23.12.2022	23.12.2025
6.	Factory License	Department of Labour	96/15055/RSN/2MI/ NH	26.11.2024	31.12.2027
7.	Professional Tax Registration	Commercial Tax Department	78709048058	18.08.2015	Valid until cancellation
8.	Air, Water, Hazardous Pollution	Madhya Pradesh Pollution Control Board	AWH-56865	12.09.2022	Consent valid upto 13.09.2025 and Authorisation valid upto 13.09.2027
9.	ISO 22000:2018	Accredium Conformity Assessment Services Private Limited	GACB7981	03.06.2023	02.06.2026
10.	HACCP	Accredium Certification	GACB7980	03.06.2023	02.06.2026
11.	TIN	Commercial Tax Department	23299097790	18.12.2013	Valid until cancellation
12.	FSSAI License	Food & Drugs Administration, Govt. of Madhya Pradesh	11415030000090	10.07.2025	31.12.2028
13.	IEC	Ministry of Commerce & Industry	0513039350	23.08.2013	Valid until cancellation
14.	General trade/ storage license	Municipal corporation of Delhi	MGT L07252543595648	15.07.2025	31.03.2027

NO OBJECTION CERTIFICATE (NOC) FROM AUTHORITIES

S. No.	Particulars	Issuing Authority	Issue Date
	NA	NA	NA

INTELLECTUAL PROPERTY APPROVALS

For details regarding Intellectual property rights of the Company, please see Chapter titled "Our Business" on page no. 160 of this Draft Red Herring Prospectus.

Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/Licenses required for the proposed expansion

No Material Licenses/approval for which company is yet to apply/statutory Approvals/licenses required for the proposed expansion.

It must, however be, distinctly understood that in granting the above-mentioned approvals, the Central government, state government and other authorities do not take any responsibility for the financial soundness of the company or for the correctness of any of the statements.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

1. This Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on September 30, 2024.

2. The Shareholders of our Company have authorised this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its EGM held on September 30, 2024, and authorised the Board to take decisions in relation to this Issue.

3. The Company has obtained approval from BSE vide its letter dated [•] to use the name of BSE Limited in this Offer document for listing of equity shares on BSE SME. BSE is the Designated Stock Exchange.

4. Our Board has approved this Draft Red Herring Prospectus through its resolution dated July 30, 2025.

5. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled "*Government and Other Approvals"* beginning on page 313 number of this Draft Red Herring Prospectus.

PROHIBITION BY SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

CONFIRMATIONS

1. Our Company, our Promoters, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.

3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government

authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our directors have not been declared as wilful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

We confirm that none of our directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Offer in accordance with Regulation 229 (2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post-issue face value capital is more than ten crore rupees and up to twenty-five crore rupees. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for the listing of our Equity Shares.

We confirm that:

a) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board;

b) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board;

c) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a willful defaulter or fraudulent borrower.

d) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer 's promoters or directors is a fugitive economic offender.

e) In accordance with Regulation 228 (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.

f) In accordance with Regulation 229 (4) In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document - The provision is not applicable to the company as the company was originally incorporated as a Limited Company.

g) In accordance with Regulation 229 (5) there is no complete change in promoters neither there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer

h) In accordance with Regulation 229 (6) An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for atleast two out of the three previous financial years.

Our Company has operating profits in last three financial years as described below:

(Amt. in lakhs)

Particulars	**FY 2024-25**	**FY 2023-24**	**FY 2022-23**
EBIDTA	1996.52	1410.57	646.07

i) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, an application is being made to SME Platform of BSE Limited (BSE SME) and BSE is the Designated Stock Exchange.

j) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into an agreement with depositories for the dematerialization of specified securities already issued and proposed to be issued.

k) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid Up.

l) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

m) In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies, however, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document. Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the lead manager will also submit a due diligence certificate as per Form A of Schedule V to which the site visit report will also be annexed, including additional confirmations as provided in Form G of Schedule V along with the draft offer document to the SME Exchange(s), where the specified securities are proposed to be listed

n) Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the Lead Manager and SME Platform of BSE Limited.

o) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the Book Running Lead Manager to the Offer will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to "General Information" Underwriting on page no. 90 of this Draft Red Herring Prospectus.

p) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the Lead Manager will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangements, please refer to the section titled "General Information", "Details of the Market Making Arrangements for this Issue" on page 91 of this Draft Red Herring Prospectus.

q) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of fourth (4) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.

BSE ELIGIBILITY NORMS

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the Company's post issue paid-up capital is less than ₹ 25 Crore Rupees. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated on November 20, 2010 under the Companies Act, 1956.

2. The post issue paid up capital of the company shall not be more than ₹ 25.00 Crore.

The post issue paid up capital of the Company will not be more than Rs. 25.00 Crore Rupees.

3. The net worth shall be at least ₹ 1 crore for 2 preceding full financial years

(Amount in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Net worth	6700.45	5112.29	4529.80

4. Net tangible assets of ₹ 3 crores in last preceding (full) financial year

The Net Tangible Assets of the Company as per the restated financials of our Company as at March 31, 2025 is ₹ 6,698.88 lakhs.

5. Track Record

A. The company should have a track record of at least 3 years.

Our Company was incorporated as a limited Company on November 20, 2010 under the Companies Act, 1956, therefore we are in compliance of the track record.

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Operating profit (earnings before interest, depreciation and tax and other income) from operations.	1996.52	1410.57	646.07

6. Leverage ratio of not more than 3:1

Leverage ratio (Total Debt to Equity) of the Company as on March 31, 2025 is 0.38:1.

Other Requirements

i. The Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

ii. The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance.

iii. Directors of our company are not disqualified/ debarred by any of the Regulatory Authority.

iv. The company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the depositories. Also, the Equity Shares allotted through this Issue will be in dematerialized mode.

v. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

vi. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.

vii. The application of the applicant company has not been rejected by the Exchange in the last 6 months.

5. The Company has a live and operational website: www.sharpagricom.in

6. Disclosures:

We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting company(ies), companies promoted by the Promoters/promoting companies of the Company.

ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks by the Company, Promoters/promoting company(ies), companies promoted by the Promoters/promoting Company(ies) during the past three years.

iii. There are no litigations record against the applicant, Promoters/promoting company(ies), companies & promoted by the Promoters/promoting company(ies) except as disclosed below.

iv. There are no criminal cases/investigation/offences filed against the director of the Company.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the BSE SME.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE LEAD MANAGER FAST TRACK FINSEC PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE ANDARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE LEAD MANAGER, FAST TRACK FINSEC PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, FAST TRACK FINSEC PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED JULY 30, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

Note:

The filing of this Draft Red Herring Prospectus does not, however, absolve our Company from any liabilities under the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the BRLM any irregularities or lapses in the Draft Red Herring Prospectus.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.ftfinsec.com & https://sharpagricom.in/ would be doing so at his or her own risk.

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the 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 centers, *etc.* The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged, and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

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 of our Company. Our Company and the 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.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs. 2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Delhi only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus had been filed with BSE SME for its observations and BSE SME gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE (BSE SME)

BSE has given vide its letter dated [●] permission to this Company to use its name in this offer document as one of the stock exchange on which this company's securities are proposed to be listed on the BSE SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE Limited 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 Offer or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company; or

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 whether 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 Emerge platform on its own initiative and at its own risk, and is responsible forcomplying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the Emerge platform and the related services are subject to Indian Laws and Courts exclusively situated in Delhi.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, –U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the Lead Manager to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to "Annexure A" to the Draft Red Herring Prospectus and the website of the Lead Manager at www.ftfinsec.com.

Price Information and the Track Record of the Past Issues Handled by the Lead Manager:

ANNEXURE-A

Disclosure of Price Information of Past Issues Handled by Merchant Banker(s)

TABLE 1

S. No.	Issuer Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/-% change in closing price, [+/-% change in closing benchmark]-	+/-% change in closing price, [+/-% change in closing benchmark]-	+/-% change in closing price, change in closing benchmark]-	SME/ Main Board

						30th calendar days from listing	90th calendar days from listing	180th calendar days from listing	
1	Cedaar Textile Limited	60.90	140	July 07, 2025	119.00	NA	NA	NA	SME
2	Jainik Power Cables Limited	51.29	110.00	June 17th, 2025	82.00	17.98 1.03	NA	NA	SME
3	Nikita Papers Limited	67.54	104	June 03, 2025	90.00	0.55 (3.40)	NA	NA	SME
4	Gajanand International Limited	20.64	36	September 16, 2024	42.00	(42.60) (1.62)	(50.13) (4.12)	(61.40) 13.33	SME
5	Ambey Laboratories Limited	42.55	68	July 11, 2024	89.25	(26.16) 0.13	(29.94) 2.74	(35.41) 5.41	SME
6	Akiko Global Services Limited	23.11	77	July 02, 2024	93.35	(18.80) 3.68	(14.30) 3.55	(14.68) (1.29)	SME
7	Enser Communications Limited	16.17	70	March 22, 2024	70.1	(2.99) 1.08	146.36 6.65	195.86 10.91	SME
8	Sungarner Energies Limited	5.31	83	August 31, 2023	250	(17.66) (0.95)	(27.57) 4.37	23.91 15.29	SME
9	Pearl Green Clubs and Resorts Limited	11.71	186	July 07, 2022	198.50	3.27 11.95	(0.50) 45.52	(2.92) 102.80	SME
10	Globesecure Technologies Limited	10.12	29	June 02, 2022	37.10	212.94 (5.35)	313.07 14.94	125.47 38.57	SME
11	Jeena Sikho Lifecare Limited	55.50	150	April 19,2022	173.35	(12.69) (2.42)	(18.16) (7.09)	(15.17) 22.78	SME
12	SBL Infratech Limited	2.37	111	September 28, 2021	125.00	(55.20) (0.53)	(64.8) (3.77)	(47.72) (3.48)	SME
13		2.09	37		36.95	(1.22)	2.84	(12.04)	SME

	Kranti Industries			Februa		(8.38)	1.62	(3.16)	
14	Goblin India Limited	15.20	52	Octobe r 15, 2019	56.60	125.71	80.21	(27.20)	SME
						4.62	8.70	(20.29)	
15	Ascom Leasing and Investments Limited	6.32	30	Decemb er 06, 2019	30.00	5.00	0.00	15.83	SME
						(0.60)	(5.47)	(15.60)	
16	Trekkingtoes. Co. Limited	4.54	105	August 28, 2020	99.75	(55.59)	(59.90)	(67.92)	SME
						(3.77)	12.14	28.67	

All share price data is from www.bseindia.com and www.nseindia.com

Note:

- The S&P, SME IPO, Sensex and CNX Nifty are considered as the Benchmark Index
- Prices on BSE/NSE are considered for all of the above calculations.
- In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.

TABLE 2

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Amount of Funds raised (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	3	179.73	-	-	2	-	-	-	-	-	-	-	-	-
2024-25	3	86.31	-	2	1	-	-	-	-	1	1	-	-	-
2023-24	1	21.48	-	-	-	1	-	-	-	-	-	-	-	-
2022-23	3	77.32	-	-	1	1	-	1	-	-	2	1	-	-
2021-22	1	2.37	1	-	-	-	-	-	-	1	-	-	-	-

2020-21	1	4.54	1	-	-	-	-	-	1	-	-	-	-	-
2019-20	2	21.52	1	-	1	-	-	-	-	1	1	-	-	-
2018-19	1	2.09	-	-	1	-	-	-	-	-	1	-	-	-

Note:

1)Benchmark Index considered as Sensex 30 Index and Nifty 50 Index.
2) Prices on NSE/BSE are considered for all of the above calculations.
3) In case the 30th/90th/180th day is a holiday, the closing price on NSE/BSE of the previous trading day has been considered.
4) In case the 30th/90th/180th day, scrips are not traded then the closing price on NSE/BSE of the previous trading day has been considered

For details regarding the track record of the Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012, issued by SEBI, please see the website of the Lead Manager as set forth in the table below:

Sr. no.	Name of the Lead Manager	Website
1.	Fast Track Finsec Private Limited	www.ftfinsec.com

LISTING

Application will be made to the BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE Limited has given its in-Principle approval for using its name in our Offer documents.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, our Company will forthwith repay, without interest, all money received from the Applicant in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within six Working Days from the Offer Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under section 447."
The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees 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 fifty lakh rupees or with both.

CONSENTS

Consents in writing of:(a) the Promoter, Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) Lead Manager, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing final Draft Red Herring Prospectus to ROC) and will be filed along with a copy of the Draft Red Herring Prospectus with the ROC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Draft Red Herring Prospectus for registration with the ROC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Red Herring Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus with BSE.

EXPERT OPINION

Except the report of the Peer Review Auditor on (a) the restated financial statements; (b) statement of tax benefits; (c) Audit reports by Peer Review Auditors for period, 31st March, 2025, 31st March, 2024 & 31st March 2023. Our Company has not obtained any other expert opinion. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous rights and/or public issues since incorporation, and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an –Initial Public Offering in terms of the SEBI (ICDR) Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled "Capital Structure" beginning on page 95 of the Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of the Equity Shares by our 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 our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF OUR COMPANY

We have not made any previous rights and/or public issues since incorporation, and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an –Initial Public Offering in terms of the SEBI (ICDR) Regulations.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC / RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

As on the date of the Draft Red Herring Prospectus, our Company does not have any subsidiary company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Draft Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Offer is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted. All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Neha Gupta as the Company Secretary and Compliance Officer and he may be contacted at the following address:

Plot No.9, LSC, Gujranwala Town, Part-I, Delhi, India, 110009
Tel.: 011- 42290712
E-mail: csdesk@sharpglobal.in
Website: www.sharpagricom.in

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-offer or post-offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, National Stock Exchange of India Limited, Registrar of Companies, Reserve Bank of India 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 1, 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 authorised 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 OFFER

The Offer consists of a Fresh Issue by our Company. Expenses for the Offer shall be borne by our Company in the manner specified in "Objects of the Issue" on [●] of this Draft Red Herring Prospectus.

RANKING OF EQUITY SHARES

The Equity Shares being Offered/Allotted and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company. For further details, see "Other Regulatory and Statutory Disclosures – Mechanism for redressal of investor grievances" on page no. 331.

AUTHORITY FOR THE ISSUE

The present Public Issue of upto 55,87,200 Equity Shares of face value of ₹ 10/- each, which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 30, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on September 30, 2024 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and

recommended by the Board of Directors at their discretion and approved by the shareholders 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, 2013. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy beginning on page 242 of this Draft Red Herring Prospectus.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is Rs. 10/- and the Offer Price at the lower end of the Price Band is Rs. [●] /- per Equity Share ("Floor Price") and at the higher end of the Price Band is Rs. [●]/- per Equity Share ("Cap price"). The Anchor Investor Offer Price is Rs. [●]/- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the LM, and published by our Company in [●] edition of [●] (a widely circulated English national daily newspaper), [●] edition of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (the regional language, where our Registered office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the LM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

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 of Issue Price*"** beginning on page 130 of this Draft Red Herring Prospectus

COMPLIANCE WITH THE SEBI ICDR REGULATIONS AND ACCOUNTING NORMS

Our Company shall comply with all the applicable requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDER

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and

- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Main Provision of Article of Association*" on page 384 of this Draft Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

As per the provisions of the Depositories Act, 1996 & regulations made thereunder and Section 29 of the Companies Act, the Equity Shares shall be allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated February 24,2020.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated March 21, 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 a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the 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 [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two lots (which shall be above ₹2 lakhs).

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 have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by BSE Limited from time to time by giving prior notice to investors at large. For further details, see "*Issue Procedure*" on page 343 of this Draft Red Herring Prospectus.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

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. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the CompaniesAct shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the equity shares will happen in the minimum contract size of [●] Equity Shares in terms of 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, 2018, 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 INSTRUNMENT

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

WITHDRAWAL OF THE ISSUE

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

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

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

In case our Company withdraws the Issue after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file fresh Offer document with Stock Exchange.

MINIMUM SUBSCRIPTION

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information” on page 80 of this Draft Red Herring Prospectus.

If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Offer, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within 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 per cent per annum. In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Offer is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "General Information - Underwriting" on page 80 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size shall not be less than two lots (which shall be above ₹ 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 outsid 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.

PERIOD OF SUBSCRIPTION LIST OF THE PUBLIC ISSUE

Event	Indicative Date
Anchor Opening/Closing Date	[•]
Offer Opening Date*	[•]
Offer Closing Date**	[•]
Finalization of Basis of Allotment with the Designated Stock Exchange	[•]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	[•]
Credit of Equity Shares to Demat Accounts of Allottees	[•]
Commencement of trading of the Equity Shares on the Stock Exchange	[•]

**The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*

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

#In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company and the LM. 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 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 LM, 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 the date of the Draft Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Offer 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/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

** UPI mandate and time and date shall be at 5:00 p.m. on Bid/Offer Closing Date*
 # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays) On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- ➢ 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ➢ until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by IIs

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the LM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue

Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring 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 Exchanges may be taken.

Our Company in consultation with the BRLM, reserve 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.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

MIGRATION 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 Promoters in favor of the

proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to BSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

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 Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Provided 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 ₹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).

As per BSE Circular dated November 24, 2023, our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited as per the criteria specified hereunder:

Sr. no.	**Eligibility Criteria**	**Details**
1.	Paid up capital and market capitalization	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores
2.	Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
3.	Financial Parameters	• The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange. The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
4.	Track record of the company in terms of listing/ regulatory actions, etc.	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years.
5.	Regulatory action	• No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. • No Debarment of company, promoters/promoter group, subsidiary company by SEBI. • No Disqualification/Debarment of directors of the company by any regulatory authority. • The applicant company has not received any winding up petition admitted by a NCLT.
6.	Public Shareholder	The applicant company shall have a minimum of 250

		public shareholders as per the latest shareholding pattern.
7.	Other parameters like No. of shareholders, utilization of funds	• No proceedings have been admitted under the Insolvency and Bankruptcy Code against the Applicant Company and Promoting companies. • No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. • The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. • The applicant company has no pending investor complaints. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

MARKET MAKING

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the 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 chapter titled General Information beginning on page 80 of this Draft Red Herring Prospectus.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF SHARES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter Capital Structure beginning on page 95 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Application by eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of

shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, 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 Bidder will be done in the dematerialized form only. Bidder 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.

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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 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 the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

Further, our Company and the Promoter are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

BOOK BUILDING PROCEDURE

The 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 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% 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 (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the offer 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 spillover 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 dematerialised 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 IB(Individual Bidders) Bidding in the Individual Investor 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 Offer, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Bid cum Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Bid cum Application form. The bid cum application forms may also be downloaded from the website of BSE i.e., www.bseindia.com. Bidders shall only use the specified Bid cum Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus. All the Bidders shall have to apply only through the ASBA process. ASBA Bidders shall submit a Bid cum Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Bid cum Application Form shall contain 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 equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six (6) Working Days.

b. Phase II: This phase commenced on completion of Phase I i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Individual Bidder through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

c. Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors into the UPI mechanism.

Pursuant to the 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 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 no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer LM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites 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 will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the LM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The

Individual Investor's Bidding in the Indiavidual Investor Portion can additionally Bid through the UPI Mechanism.

A Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Bidders shall submit a Bid cum Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Bid cum Application Form used by ASBA Bidders.

ASBA Bidders (other than Individual Investor bidder using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Individual Investor Bidder's Bidding in the Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

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. Bidders shall only use the specified Bid cum Application Form for the purpose of making a Bid in terms of the Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue
Anchor Investors**	White

**Excluding electronic Bid cum Application Form*
*** Bid cum application for Anchor Investor shall be made available at the Office of the LM.*

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.

- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

i. An SCSB, with whom the bank account to be blocked, is maintained;
ii. A syndicate member (or sub-syndicate member);
iii. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (broker);
iv. A depository participant (DP) (Whose name is mentioned on the website of the stock exchange as eligible for this activity);
v. A registrar to an issuer and share transfer agent (RTA) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investorsto SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in theelectronic bidding system as specified by the stock exchange(s) 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 application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of 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.

WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*. Applications by HUFs would be considered at par with those from individuals;
- Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the non-institutional applicants category;
- Venture Capital Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- State Industrial Development Corporations;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;

- Pension Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;

- Multilateral and Bilateral Development Financial Institutions;

- 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;

- Insurance funds set up and managed by army, navy or air force of the Union of India

- Any other person eligible to applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications shall not be made by:

a. Minors (except through their Guardians)
b. Partnership firms or their nominations
c. Foreign Nationals (except NRIs)
d. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Individual Applicants:

The Application must be for a minimum application size i.e. [●] Equity Shares and in multiples of lot size. The minimum application size shall be two lots per application (Provided that the minimum application size shall be above ₹2 lakhs)

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be more than Minimum Bid Lot Size of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application size shall be more than two lots and application amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this DRHP.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHODS OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the registered office of the company is situated, and also by indicating the change on the websites 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 "Buildup 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) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism – Terms of payment and payment into the Escrow Accounts" in the section "Issue Procedure" beginning on page no. 343 of this Draft Red Herring ProspectusUpon 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 PRICES 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, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

PARTICIPATION BY ASSOCIATES OF BRLM

The BRLM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

OPTION TO SUBSCRIBE IN THE ISSUE

a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.

b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION TO THE BIDDERS

1) Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2) Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3) Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4) Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5) Bidders who are interested in subscribing for Equity Shares should approach Designated Intermediaries to register their applications.

6) Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Bidders whose beneficiary account is inactive shall be rejected.

7) The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The RIndividual Bidders has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8) Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the

State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10) The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

APPLICATION BY MUTUAL FUNDS

With respect to Bid by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with BRLM reserves the right to reject any application without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10.00% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10.00% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATION BY HUF

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

APPLICATIONS BY ELIGIBLE NRI

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 authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders bidding through UPI Mechanism) to block their Non-Resident External ("NRE") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("FCNR") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using

resident forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

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. Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue colour).

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Non-debt Instrument Rules.

Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment. For details of restrictions on investment by NRIs, please refer to the chapter titled "Restrictions on Foreign Ownership of Indian Securities" beginning on page 383 of this Draft Red Herring Prospectus.

APPLICATIONS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for relevant business sector in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In 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 a FPI against securities held by it in India, as its underlying) directly or indirectly,

only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such off shore 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 off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:
(i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
(ii). Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with 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.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the rightto reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the Issue only through the ASBA Process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, 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 IRDA from time to time.

APPLICATIONS BY BANKING COMPANIES

Applications by Banking Companies: In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing 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 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% 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 nonfinancial 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 nonfinancial 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 nonfinancial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, please refer chapter titled "Key Industrial Regulations & Policies" beginning on Page No.186 of this Draft Red Herring Prospectus.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Applications 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 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.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered

societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of 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 with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(c) With respect to applications made by provident funds with 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 a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the lead manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer 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 Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of Payment

The entire Offer price of Rs. [●] 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 Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer 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 investor Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer 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 Offer and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Offer 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.

For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of
a) In case of resident Anchor Investors: — "[●] – Anchor Account- R"
b) In case of Non-Resident Anchor Investors: — "[●]– Anchor Account- NR"

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 Offer to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

   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 Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum

Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sl. 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

**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 tha`n 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. 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.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer 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/ Offer Period.

Withdrawal of Bids

i. Individual Bidders (IB) can withdraw their Bids until Bid/ Offer Closing Date. In case a IB wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

ii. The Registrar to the Offer 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 finalise the Offer Price and the Anchor Investor Offer Price.

b. The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

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 Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under subscription applicable to the Issuer, Bidders may refer to the RHP.

e. In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage. f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; 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, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer 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 Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/Prospectus with ROC

a) Our company has entered into an Underwriting Agreement dated [●].
b) A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be filing with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected**.**

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as Demographic Details). Applicants

should carefully fill in their Depository Account details in the Application Form.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. 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 / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below.

Process for generating list of Allottees:

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

a. For Individual Bidders

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹ 10 each at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹ 10 each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each 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 bidder shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹ 10 each at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹ 10 each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment To Anchor Investor (If Applicable)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the 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 ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

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: Allotment shall be undertaken in the following manner:

i. In the first instance, allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

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 [●] Equity Shares and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter for [●] % of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter, along with other QIB Bidders.

- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹ 10 each.

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 Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on

a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis on marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] Equity Shares of face value of ₹ 10 each the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] Equity Shares of face value of ₹ 10 each; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares of face value of ₹ 10 each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] Equity Shares of face value of ₹ 10 each subject to a minimum allotment of [●] Equity Shares of face value of ₹ 10 each.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares.

Individual Investor' means an investor who applies for minimum bid lot i.e for 2 lots and the minimum application size exceeds ₹ 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 – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

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 4 working days of the 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 of the issuer

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 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.

TERMS OF PAYMENT

The entire Issue price of Rs. [•] 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 or Sponsor Bank to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank 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 or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM FOR APPLICANTS

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non-Individual Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the ECL 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 offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000 shall use UPI.

ELECTRONIC REGISTRATION OF APPLICATIONS

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities on a regular basis before the closure of the issue.

On the Issue Closing Date, the Designated Intermediaries may upload the applications till such time as may be permitted by the Stock Exchange.

a) Only Applications that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. In the Phase 1, the Designated Intermediaries are given till 1:00 pm on the day following the Issue Closing Date to modify Select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange send the application information to the Registrar to the Issue for further processing.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Ensure that you have Bid within the Price Band;
- Read all the instructions carefully and complete the applicable Bid cum Application Form in prescribed format;
- Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only;
- Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
- Bidders (other than Individual Bidders bidding through the non-UPI Mechanism) should submit the Bid cum Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. Individual Investors bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Bidders using the UPI Mechanism) in the Bid cum Application Form;
- Individual Bidders using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- Individual Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Individual Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no.

SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

- Individual Bidders bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;

- Individual Bidders submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

- Individual Bidders submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- Individual Bidders using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, Individual Investor shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by Individual Investor using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than I**ndividual Bidder**s using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special

Executive Magistrate under official seal;

- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Draft Red Herring Prospectus;

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
- Individual Bidders should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- Individual Bidders should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by Individual Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Bid cum Application Form is liable to be rejected if the

above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

(i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these arechecked manually for age, signature and father/ husband's name to determine if they are multiple applications.

(ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

(iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed bythe Registrar to

the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

GROUNDS FOR REJECTIONS

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 Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by Individual Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by Individual Bidders with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by Individual Bidders uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

    For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.

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 Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

Instruction for completing the Bid cum application form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com/ and NSE i.e. www.nseindia.com/.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid cum Application form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer 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 Offer in case of any pre-Offer or post Offer 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 where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Offer Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Offer Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by our company

Our Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within 3 Working Days of Issue Closing Date or such time as prescribed;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within three Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Draft Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time;
11. that the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations;

Utilization of Issue Proceeds

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

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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 ten crore rupees and upto twenty-five crore rupees shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ***("SME Exchange")***, in this case being the BSE SME (SME Platform of BSE Limited). For further details regarding the salient features and terms of such an issue please refer chapter titled **"*Terms of the Issue*"** and **"*Issue Procedure*"** on page 332 and 343 of this Draft Red Herring Prospectus.

PRESENT ISSUE STRUCTURE

Initial Public Issue of upto 55,87,200 Equity Shares of face value ₹10 each (the "Equity Shares") for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs ("the Issue") by the issuer Company (the "Company").

The Issue comprises a reservation of upto [●] Equity Shares of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of upto [●] Equity Shares of ₹ 10 each ("the Net Issue"). The Issue and the Net Issue will constitute [●] and [●], respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue(2)	Market Maker Reservation Portion	QIBs(1)	Non-Institutional Investors	Individual Investors (who applies for minimum application size)
Number of Equity Shares available for allocation	Upto [●]Equity Shares	Not more than [●]Equity Shares	Not less than [●]Equity Shares	Not less than [●]Equity Shares
Percentage of Issue Size available for allocation	[●] of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional	Not less than 35% of the Net Issue

			investors shall be reserved for applicants with application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of noninstitutional investors.”	
Basis of Allotment[3]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares	Proportionate basis subject to minimum allotment of [●] Equity Shares
Mode of Application	Through ASBA Process Only.	Through ASBA Process Only. (Except for Anchor Investors)	Through ASBA Process Only.	Through ASBA Process Only. Through Banks or by using UPI ID for payment

Minimum Bid Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares	Such number of Equity shares in multiple of [●] Equity shares	[●] Equity Shares in multiple of [●] Equity shares
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the offer (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares
Mode of Allotment	Compulsorily in dematerialized Form			
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids [4]			

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

[1] Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

[2] In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

[3] Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

[4] Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under ***"Issue Procedure - Bids by FPIs"*** on page 343 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.
*50% of the shares offered are reserved for applications below Rs.2.00 lakh and the balance for higher amount applications.

ISSUE OPENING DATE	[●]
ISSUE CLOSING DATE	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the

case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bid form, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than individual applicants who applies for minimum application size.
c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only individual applicants who applies for minimum application size, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by BRLM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular bidder, the details as per physical Bid- Cum-application form of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

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RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and 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 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.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the 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 Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional investors" (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under theSecurities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring 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 IX- MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

(COMPANY LIMITED BY SHARES)

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

We confirm that there are no material clauses of Article of Association that have been left out from disclosure having bearing on the Issue**.**

I. PRELIMINARY
1. The regulations contained in Table 'F' in the Schedule 'T' of the Companies Act, 2013 shall apply to the Company except in as far as otherwise expressly incorporated hereinafter
II. INTERPRETATION
2. In those Regulations:
a) "The Company" or "this Company" means: Sharp Agricom Limited.
b) "the Act" means the "Companies Act, 2013" and every statutory modification or re-enactment thereof and references to sections of the Act shall be deemed to mean and include reference to sections enacted in modifications or replacements thereof
c) “these regulations” means these Articles of Association as originally framed or as altered from time to time.
d) “the office” means the Registered office for the time being of the Company.
e) ‘seal’ means the Common seal of the Company
3. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meanings as in the Act or any statutory modifications thereof in force.
III. CAPITAL
4. The Authorized Share Capital of the Company will be as per Clause V of the Memorandum of Association of the Company.
5. Subject to the provisions of the Act, the Directors may, from time to time, with the sanction of the Company in General Meeting by ordinary resolution increase the sharecapital of the Company by such sum to be divided into shares of such amount andsuch classes with such right and privileges attached thereto as the General Meetingshall direct by specifying the sum in the resolution and if no directions be given, as thedirectors may determine.
IV. SHARE CAPITAL AND VARIATION OF RIGHTS
1. (a) The Shares shall be under the control of the Board of Directors who may allot orotherwise dispose off the same to such persons on such terms as the board ofDirectors think fit and to give any persons any shares whether at par or at premium and for such consideration as the Board of Directors think fit.
(b) The allotment of shares shall be made by the Board at its meetings only.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after theapplication for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided-
(a) one certificate for all his shares without payment of any charges; or
(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
(ii) Every certificate shall be under the seal and shall specify the shares to which itrelates and the amount paid-up thereon.
(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be

sufficient delivery to all suchholders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be nofurther space on the back for endorsement of transfer, then upon production andsurrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificateunder this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debenturesof the Company.

4. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled inany way to recognise (even when having notice thereof) any equitable, contingent,future or partial interest in any share, or any interest in any fractional part of a share, or(except only as by these regulations or by law otherwise provided) any other rights inrespect of any share except an absolute right to the entirety thereof in the registeredholder.

5. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of theshares of that class) may, subject to the provisions of section 48, and whether ornot the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of aspecial resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating togeneral meetings shall *mutatis mutandis* apply, but so that the necessary quorumshall be at least two persons holding at least one-third of the issued shares of theclass in question.

6. The rights conferred upon the holders of the shares of any class issued with preferredor other rights shall not, unless otherwise expressly provided by the terms of issue ofthe shares of that class, be deemed to be varied by the creation or issue of further sharesranking pari passu therewith.

7. Subject to the provisions of section 55, any preference shares may, with the sanction ofan ordinary resolution, be issued on the terms that they are to be redeemed on suchterms and in such manner as the Company before the issue of the shares may, byspecial resolution, determine.

8. An application signed by or on behalf of an applicant for shares in the Companyfollowed by an allotment of any shares therein, shall be an acceptance of shares withinthe meaning of these Articles and every person who, thus or otherwise, agrees to acceptin writing the shares and whose name is entered on the Register of Members shall forthe purpose of these Articles be a shareholder.

9. If by the conditions of allotment of any shares, the whole or a part of the amount orissue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the shares or his heirs executors administratorsand legal representatives.

10. Every member or his heirs, executors, assignees or other representatives shall pay to the Company the portion of the capital represented by his share or shares which mayfor the time being remain unpaid thereon in such amounts, at such time or times and insuch manner as their directors shall, from time to time in accordance with the Company's regulations require or fix the Directors shall, from time to time in accordance with the Company's regulations require or fix for the payment thereof andso long as any moneys whatsoever are due, owing and unpaid to the Company by any member on any account, howsoever, such member in default shall not be entitled, at the option of the Director, to exercise any rights or privileges available to him.

11. The Directors may also allot and issue shares in capital of the Company, in full or part payment, for any Property sold or transferred, goods or machineries supplied or forservices rendered to the Company in or about the formation of the Company or theconduct of its business.

12. The shares to be allotted as specified in Article 11 may be either partly paid up or fully paid up.

13. If any shares stand in the names of two or more persons, the person first named in the Register of members shall as regards receipt or dividend, bonus or service of notice andall or any other matter connected with the Company, except voting at meeting and the transfer of shares, be deemed the sole holder thereof but joint-holder of shares shall be severally as well as jointly liable for the payment of all installments and calls in respectof such shares and for all incidents thereof according to the Company's regulations.

LIEN

14. (i) The Company shall have a first and paramount lien–
(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of thatshare; and
(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to theCompany:
Provided that the Board directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
(ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
15. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien
Provided that no sale shall be made–
(a) unless a sum in respect of which the lien exists is presently payable; or
(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
16. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
(ii) The purchaser shall be registered as the holder of the shares comprisedin any such transfer.
(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale
17 (i) The proceeds of the sale shall be received by the Company and appliedin payment of such part of the amount in respect of which the lien exists as is presently payable.
(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
CALLS ON SHARES
18. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
Provided that no call shall exceed one-fourth of the nominal value ofthe share or be payable at less than one month from the date fixed forthe payment of the last preceding call.
(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to theCompany, at the time or times and place so specified, the amount called on his shares.
(iii) A call may be revoked or postponed at the discretion of the Board.
19. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
21. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereofto the time of actual payment at ten per cent, per annum or at such lower rate, if any, as the Board may determine.
(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
22. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
23. The Board–
(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at suchrate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.
TRANSFER OF SHARES
24. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
25. The Board may, subject to the right of appeal conferred by section 58declines to register-
(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) any transfer of shares on which the Company has a lien.
26. The Board may decline to recognize any instrument of transfer unless-
(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(c) the instrument of transfer is in respect of only one class of shares.
27. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
TRANSMISSION OF SHARES
28. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.
(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly heldby him with other persons.
29. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subjectas hereinafter provided, elect, either-
(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolventmember could have made
(ii) The Board shall, in either case have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
30. (i) if the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a noticein writing signed by him stating that he selects.
(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer or the share.
(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid asif the death or insolvency of the member had not occurred and the notice or transfer

were a transfer signed by that member.

31. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

32. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

33. The notice aforesaid shall–

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

34. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

35. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At-any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

36. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares,

37. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be Conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the share.

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

38. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

39. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

40. Subject to the provisions of section 61, the Company may, by ordinary resolution,-
(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
41. Where shares are converted into stock,-
(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion havebeen transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
(b) the holders of stock shall, according to the amount of stock held bythem, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilegeor advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
(c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
42. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-
(a) its share capital;
(b) any capital redemption reserve account; or
(c) any share premium account.
43. (i) The Company in general meeting may, upon the recommendation of the Board, resolve - 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 (3) that such sum be accordingly set free for distribution in the manner specified in 'clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
(ii) The sum aforesaid shall not be paid in cash but shall be applied,subject to the provision contained in clause (iii), either in or towards–
(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
(B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst suchmembers in the proportions aforesaid;
(C) partly in the way specified in sub-clause (A) and partly in thatspecified in sub-clause (B);
(D) A securities premium account and a capital redemption reserveaccount may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
(E) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
44. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power-
(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such 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 profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
(iii) Any agreement made under such authority shall be effective and binding on such members.
SHARE WARRANTS
45. The Company may issue share warrant, subject to and in accordance with, the provisions of Sections 114 and 115 of the Act and accordingly the Board may in its discretion, with respect to any share which is fully paid up, on application in writing signed by the person registered as holder of the share and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application and on receiving the certificate (if any) of the share; and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.
46. (1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising, the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant.
(2) Not more than one person shall be recognised as depositor of the share warrant.
(3) The Company shall, on two days written notice, return the deposited share warrant to the depositor.
47. (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling meeting of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company or be entitled to receive any notice from the Company.
(2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the register of member as the holder of the shares included in the warrant and he shall be deemed to be a member of the Company in respect thereof.
48. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction of the original.
BORROWING POWERS
49. Subject to Section 73 to 76, 179 & 180 of the Companies Act, 2013 and the directions of Reserve Bank of India, if any, and any other law for the time being in force, in this behalf to receive money on deposit or loan or borrow or raise money in such manner as the Company shall think fit by promissory notes, bills of exchange, hundies and other negotiable or transferable instruments, or by debentures, or debenture stock (Perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, hypothecation, pledge or lien upon all or any of Company's property or assets (both present and future), movable and immovable including its uncalled capital upon such terms as the Board of Directors of the Company may deem fit and expedient, and may also by 'a similar mortgage, charge, or lien to secure and guarantee the performance by the Company or any other person or Company, any obligation undertaken by the Company or on behalf of any other person or Company as the case may be.
50. The Debenture-stock or other securities may be issued at par discount or premium and with any special privileges and conditions as to redemption, appointment of Directors, conversion into shares and otherwise.
51. All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and

all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person and in such manner as the Board may, from time to time, by resolution determine.

REGISTRATION OF CHARGES

52. Where a charge of the nature referred to in Section 77 of the Act is createdby the Company, the Company shall within 30 (Thirty) days after its creation, file the particulars of-the charge along with the necessary documents with the Registrar of Companies in accordance with theprovisions of Section 77 and all the relevant provisions of the Act.

53. (a) The Board of Directors, if they think fit, may convene a General Meeting including the Annual General Meeting of the Company by giving 7 (seven) days notice giving or a shorter notice thereof, subject, however, to the provisions of Section 171, 190 and 219 of the Act. It shall also not be necessary for directors to annex explanatory statementto the notice calling a general meeting in case there is no special business in agenda as required under section 173 (2) of the Act.

(b) One of the Directors shall preside at every General Meeting if at any meeting no Director is present within 30 minutes after the time appointed for holding the meeting or shall be unwilling to preside, the members present may choose one of them to be the Chairman of the Meeting.

54. A member of the Company entitled to attend and vote at any General Meeting of the Company shall be entitled to appoint another person, whoneed not be member of the Company, as his proxy to attend and vote in his place.

55. Subject to any rights or restrictions for the time being attached to any classor classes of shares, on show of hands every member present in person shall have one vote to every share, held by him and on poll, the voting rights of members shall be as laid down in Section 87 of the Act, provided, however, the power to grant voting rights in respect of preference shares is vested with the Board of Directors.

56. No member shall exercise any voting rights in respect of any shares registered in his name on which any calls or other sums presently payableby him have not been paid or in regard to which the Company has exercised any right or lien.

57. If within half an 'hour' from the time appointed for the meeting a quorum is not present, the meeting, in case convened upon the, requisition of members, shall stand dissolved and in any other case, it shall stand adjourned to the same day in the next week at the same time and place.

58. That the Company shall hold Annual General Meeting within six months of the closing of Accounts or 15 months from the date of last Annual General Meeting, subject to the provisions of Section 166 of the Act.

BUY-BACK OF SHARES

59. 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 itsown shares or other specified securities.

GENERAL MEETINGS

60. All general meetings other than annual general meeting shall be called extraordinary general meeting.

61. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in numberto form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. The Board of Directors of the company shall have the authority to convene general meeting of the company by giving not less than 21 days notice in writing. With the consent in writing of the majority of the members for the time being a general meeting can be convened by giving notice less than 21 days.

PROCEEDINGS AT GENERAL MEETINGS

62. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceedsto business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in

section 103.

63. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

64. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

65. If at any meeting no director is willing to act as Chairperson or if no directoris present within 15 (fifteen) minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

66. (i) The Chairperson may, with the consent of any meeting at which quorum is present, and shall, if so directed by the meeting, adjourn themeeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other thanthe business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall notbe necessary to give any notice of an adjournment or of the business tobe transacted at an adjourned meeting.

VOTING RIGHTS

67. Subject to any rights or restrictions for the time being attached to any classor classes of shares-

(a) on a show of hands, every member present in person shall have onevote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

68. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

69. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in whichthe names stand in the register of members.

70. A member of unsound mind, or in respect of whom an order has been madeby any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

71. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

72. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

73. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shallbe valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

74. 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 powera authority, shall be deposited at the registered office of the Company notless 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 treatedas valid.

75. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

76. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before thecommencement of the meeting or adjourned meeting at which the proxy is used.
BOARD OF DIRECTORS
77. The number of the directors and the names of the first directors shall bedetermined in writing by the subscribers of the memorandum or a majorityof them. The first directors of the company shall be:
1) Sh. Jai Prakash Singhal
2) Sh. Sanjay Singhal
3) Smt. Ambika Singhal
78. (i) The remuneration of the directors shall, in so far as it consists of amonthly payment, be deemed to accrue from day-to-day.
(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expensesproperly incurred by them-
(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
(b) in connection with the business of the Company
79. The Board may pay all expenses incurred in getting up and registering the Company.
80. The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
81. All cheques, promissory notes, drafts, hands, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company,shall be signed, drawn, accepted, endorsed, or otherwise executed, as thecase may be, by such person and in such manner as the Board shall fromtime to time by resolution determine.
82. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
83. Subject to the provisions of the Act, and the Rules framed there under, Directors may decide to pay a Director out of the funds of the Company by way of sitting fees a sum to be determined by the Directors for each meeting attended by him.
84. (i) Subject to the provisions of section 149, the Board shall have power atany time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed forthe Board by the articles.
(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisionsof the Act.
PROCEEDINGS OF THE BOARD
85. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
86. (i) Save as otherwise expressly provided in the Act, questions arising atany meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
87. 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 far 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.
88. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
(ii) If no such chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.
89. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
90. (i) A committee may elect a Chairperson of its meetings.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members tobe Chairperson of the meeting.
91. (i) A committee may meet and adjourn as it thinks fit.
(ii) 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.
92. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
93. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Boardor committee, duly convened and held.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER
94. 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 think fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
(ii) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.
95. A provision of the Act or these regulations requiring or authorizing 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.
ACCOUNTS
96. (a) The Board shall, from time to time, determine whether and to what extent and at what time and place 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 accounts or books of account of the Company except as conferred by law or authorized by the Board or by the Company in a General Meeting.

97. The Directors shall in respects comply with the provisions of Section 129, 207, 133, 128, 134, 136, 137 of the Act, so far as the same applicable to a private Company and the Profit and Loss Account, Balance Sheet and Auditors Report and every other document required by Law to be annexed or attached as the case may be, to the Balance Sheet, be sent to every member and debenture holder of the Company and every trustee for the holder of the debentures issued by the Company at least Twenty one days before the date of the Annual General Meeting of the Company at which they are to be laid, subject to the provisions of Section 136 of the Act.

AUDIT

98. (a) The Company shall, at the First Annual General Meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of it's sixth annual general meeting and thereafter till the conclusion of every sixth meeting in accordance with the provisions of Section 139 & other applicable provisions of the Companies Act, 2013.

(b) At each Annual General Meeting the Company shall ratify the appointment of Auditor to hold Office from the conclusion of that Meeting till the conclusion of the next Annual General Meeting.

(c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting any determine.

(d) The appointed Auditor may be removed by the Board and the casual vacancy arisen by the resignation of the auditor shall be filled up in accordance with the provisions of Companies Act, 2013 and rules related thereto (including any statutory modifications or re-enactments from time to time).

THE SEAL

99. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board 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.

DIVIDENDS AND RESERVE

100. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

101. 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.

102. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising 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.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

103. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

104. The Board may deduct from any dividend payable to any member all sums of money, if any,

presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
105. (i) 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.
(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
106. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
107. 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.
108. No dividend shall bear interest against the Company's Accounts.
109. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.
WINDING UP
110. 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-space 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
111. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

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SECTION X- 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 Draft red herring prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus to be delivered to the ROC for filing and the documents for inspection referred to hereunder, may be inspected at the Registered office: Plot No.9, LSC, Gujranwala Town, Part-I, Delhi, Delhi, India, 110009 from the date of filing this Draft red herring prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m. and will also be available on the website of our Company at https://sharpagricom.in/ from the date of the filing of Red Herring Prospectus until the Bid/Offer Closing Date.

MATERIAL CONTRACTS

1. Issue Agreement dated April 09, 2025 between the issuer company and the Book Running Lead Manager.
2. Agreement dated [•] between our company and the Registrar to the Issue.
3. Bankers to the Issue Agreement dated [●] entered between our Company, the Book Running Lead Manager, Banker(s) to the Issue, Sponsor Bank and the Registrar to the Issue
4. Underwriting Agreement dated [•] between our company and the Underwriters.
5. Market making Agreement dated [•] between our company, the Book Running Lead Manager and the Market Maker.
6. Agreement among NSDL, our company and the registrar to the issue dated February 24, 2020.
7. Agreement among CDSL, our company and the registrar to the issue dated March 21, 2025

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of the Memorandum of Association and Articles of Association of our Company, as amended.
2. Certificate of incorporation dated November 20, 2010 issued by ROC, NCT of Delhi and Haryana.
3. Certificate of incorporation dated February 08, 2013 pursuant to change in name of company to 'Sharp Agricom Limited' issued by ROC, NCT of Delhi and Haryana.
4. Resolutions of the Board of Directors dated September 30, 2024 in relation to the Issue and other related matters.
5. Shareholders' resolution dated September 30, 2024 in relation to the Issue and other related matters.
6. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Peer review Statutory Auditors, Chartered engineer, Book Running Lead Manager, Registrar to the Issue, Legal Advisor, Market Maker*, Bankers to issue*, Underwriter* to act in their respective capacities.
7. Peer Review Auditors Report dated July 15, 2025 on Restated Financial Statements of our Company for the years ended March 31, 2023, 2024 and 2025 respectively.
8. Peer Review Auditors Certificate for the Key performance Indicators dated July 16, 2025.
9. The Certificate dated July 16, 2025 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft red herring prospectus.
10. The Report dated July 15, 2025 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
11. Certificate of Capacity utilization of our existing machinery dated July 18, 2025 certified by Chartered engineer M/s COGS Associates.
12. Copy of approval from BSE SME vide letter dated [•] to use the name of BSE in this offer document for

listing of Equity Shares on SME Platform of BSE.

13. Due diligence certificate dated July 30, 2025 along with the site visit report of issuer prepared by Book Running Lead Manager.
14. Resolution of the Board of Directors dated July 30, 2025 approving the Draft Red Herring Prospectus

Any of the contracts or documents mentioned in this Draft red herring prospectus may be amended or modified at anytime if so required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

**The aforesaid will be appointed prior to the filing of Red Herring Prospectus*

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SECTION XI - DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with. No statement made in the Draft red herring prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

NAME OF DIRECTOR	SIGNATURE
Mr. SANJAY SINGHAL DIN: 00007902 Designation: Managing Director	Sd/-
Mr. MUKESH YADAV DIN: 08332840 Designation: Non-Executive Director	Sd/-
Ms. VIDHI GOEL DIN: 06462864 Designation: Executive Director	Sd/-
Mr. HARGOVIND SACHDEV DIN: 08105319 Designation: Independent Director	Sd/-
Ms. GARGI KAUL DIN: 07258314 Designation: Independent Director	Sd/-

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

Sd/-
NEHA GUPTA

SIGNED BY THE CHIEF FINANCIAL OFFICER (CFO)

Sd/-
VIDHI GOEL

Date: July 30, 2025
Place: Delhi