(Scan this code to view offer document)

Prospectus
Dated: November 25, 2025
Fixed Price Issue
Please read Section 26 of the Companies Act, 2013

ASTRON MULTIGRAIN LIMITED

Corporate Identity Numbers: U15549GJ2018PLC103488

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Plot No. 17 To 21, Near Ram Hotel, Chordi, Gondal, Rajkot, Gujarat-360311, India	-	Shivani Garg, Company Secretary and Compliance Officer	**Mobile No:** +91 8849506534 **Email Id:** cs@astronmultigrain.co.in	www.astronmultigrain.co.in

PROMOTERS OF OUR COMPANY: MR. JENISH PARSHOTTAMBHAI KHUNT AND MS. POONAM JENISH KHOONT

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue & Offer for Sale	23,40,000 Equity Shares aggregating to ₹ 1474.20 Lakhs	5,80,000 Equity Shares aggregating to ₹ 365.40 Lakhs	29,20,000 Equity Shares aggregating to ₹ 1839.60 Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229(1) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED. THE COMPANY'S POST ISSUE PAID-UP CAPITAL IS LESS THAN OR EQUAL TO RS. 1000 LAKHS.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION

NAME	CATEGORY	NO. OF SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Mr. Jenish Parshottambhai Khunt	Promoter	5,80,000	3.93

**As certified by Statutory and Peer Review Auditor, M/s. Piyush Kothari & Associates, Chartered Accountants, by way of their certificate dated November 13, 2025.*

RISK IN RELATION TO THE FIRST ISSUE

This being the first public offer of the 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 6.3 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company and Selling shareholders in consultation with the Lead Manager as stated in chapter titled "***Basis for Issue Price***" beginning on Page No. 96 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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

ISSUER'S AND SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. The selling shareholders, severally and not jointly, accept responsibility for and confirm the statements made by them in this offer document to the extent of information specifically pertaining to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares Issued through this Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Finaax Capital Advisors Private Limited	Mr. Ikshit Shah/ Mr. Yash Doshi	**Email:** info@finaaxcapital.com **Tel. No:** +91 94295 50695/9537594321

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Bigshare Services Private Limited	Mr. Aniket Seebag	**Email:** ipo@bigshareonline.com **Tel. No:** 022 - 6263 8200

BID/ISSUE PERIOD

BID/ISSUE OPENS ON: DECEMBER 1, 2025	BID/ISSUE CLOSES ON: DECEMBER 3, 2025

(Scan this code to view offer document)

Prospectus
Dated: November 25, 2025
Fixed Price Issue
Please read Section 26 of the Companies Act, 2013

ASTRON MULTIGRAIN LIMITED

Corporate Identity Numbers: U15549GJ2018PLC103488

Our Company was incorporated as "Astron Multigrain Private Limited" as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated August 1, 2018, issued by Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated October 16, 2023 and consequently, the name of our Company was changed from "Astron Multigrain Private Limited" to "Astron Multigrain Limited" and a fresh certificate of incorporation dated October 31, 2023 was issued to our Company by the Registrar of Companies, ROC Ahmedabad. The Corporate Identification Number of our Company is U15549GJ2018PLC103488.

Registered Office: Plot No. 17 To 21, Near Ram Hotel, Chordi, Gondal, Rajkot, Gujarat-360311, India

Website: www.astronmultigrain.co.in **E-Mail:** cs@astronmultigrain.co.in; **Telephone No:** +91 8849506534

Company Secretary and Compliance Officer: Shivani Garg

PROMOTERS OF OUR COMPANY: MR. JENISH PARSHOTTAMBHAI KHUNT AND MS. POONAM JENISH KHOONT

THE ISSUE

INITIAL PUBLIC OFFER OF 29,20,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF ASTRON MULTIGRAIN LIMITED ("OUR COMPANY" OR "AML" OR "THE ISSUER") AT PRICE OF ₹ 63/- PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 1839.60 LAKHS COMPRISING OF FRESH OFFER OF 23,40,000 EQUITY SHARES AGGREGATING TO ₹ 1474.20 LAKHS ("FRESH OFFER") AND AN OFFER FOR SALE OF 5,80,000 EQUITY SHARES BY PROMOTER ("SELLING SHAREHOLDERS") AGGREGATING TO ₹ 365.40 LAKHS ("OFFER FOR SALE") ("PUBLIC OFFER") . THE OFFER INCLUDES A RESERVATION OF 1,48,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ 63/- PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 93.24 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UP TO 27,72,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ 63/- PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ 1746.36 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 33.95% AND 33.23%, RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS ₹ 63. THE ISSUE PRICE IS 6.3 TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post - Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Individual Applicants and the balance shall be offered to individual applicants other than Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Individual Applicants shall be allocated that higher percentage.

ELIGIBLE INVESTORS

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the irrespective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited in chapter titled "***Issue Procedure***" on page 268 of this Prospectus. A copy of the Prospectus will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10/- per Equity Shares and the Issue price is 6.3 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled **"*Basis for Issue Price*"** beginning on Page No. 96 of this 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 of our Company 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 offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled **"*Risk Factors*"** beginning on Page No. 29 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on 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 In-Principle Approval letter dated November 6, 2025 from BSE Limited ("BSE") for using its name in this offer document for listing our shares on the SME Platform of BSE Limited ("BSE SME"). For the purpose of this Issue, the designated Stock Exchange is the BSE.

LEAD MANAGER	REGISTRAR TO THE ISSUE
FINAAX CAPITAL ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000013244 **Address:** B-401, The First, B/s Keshavbaug Party Plot, I I M, Ahmedabad-380015, Gujarat, India **Telephone Number:** +91 94295 50695/ 9537594321 **Email Id:** info@finaaxcapital.com **Investors Grievance Id:** investors@finaaxcapital.com **Website:** www.finaaxcapital.com **Contact Person:** Mr. Ikshit Shah/Mr. Yash Doshi **CIN:** U64990GJ2023PTC147118	**BIGSHARE SERVICES PRIVATE LIMITED** **SEBI Registration Number**: INR000001385 **Address:** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai- 400093, Maharashtra **Tel. Number:** 022 - 6263 8200 **Email Id:** ipo@bigshareonline.com **Investors Grievance Id:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Aniket Seebag **CIN:** U99999MH1994PTC076534

BID/ISSUE PERIOD

ISSUE OPENS ON: DECEMBER 1, 2025	ISSUE CLOSES ON: DECEMBER 3, 2025

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

*This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time. The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. Notwithstanding the foregoing, terms used in of the chapters titled "**Industry Overview**", "**Key Industry Regulations**", "**Statement of Possible Special Tax Benefits**", "**Restated Financial Statements**", "**Basis for Issue Price**", "**History and Corporate Matters**", "**Other Regulatory and Statutory Disclosures**", "**Outstanding Litigation and Material Developments**" and "**Description of Equity Shares and Terms of the Articles of Association**" beginning on Page Nos.108*, 138, 105, 170, 96, 146, 244, 230 and 299 *respectively, of this Prospectus shall have the meaning ascribed to such terms in such sections*.

GENERAL TERMS

Term	Description
"Astron Multigrain Limited", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer" "we", "us" and "our" "you", "your" or "yours"	Astron Multigrain Limited, a public limited company, incorporated under the Companies Act, 2013 and having its registered office at Plot No. 17 to 21, Near Ram Hotel, Chordi, Gondal, Rajkot– 360311, Gujarat, India.
Our Promoters	The promoters of our Company, being Jenish Parshottambhai Khunt and Poonam Jenish Khoont.
Promoters' 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 & Promoters Group***" beginning on Page 165 of this Prospectus.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you" or "your" or "yours"	Prospective Investors in this Issue.

COMPANY RELATED TERMS

Term	Description
Articles /Articles of Association/AOA	Articles of Association of our Company, as amended from time to time
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details, please refer chapter titled "***Our Management***" beginning on page no. 150 of this Prospectus.
Auditor of our Company & Peer Review Auditors	The Statutory Auditors and Peer Review Auditors of our Company, being M/s. Piyush Kothari & Associates (FRN: 140711W), as mentioned in the chapter titled "***General Information***" beginning on page 58 of this Prospectus.
Associate Companies	A body corporate in which our company has a significant influence and includes a joint venture company.
Bankers to the Company	The Bankers to our Company, currently being State Bank of India.
Board of Directors/ Board/BOD/Directors	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to chapter titled "***Our Management***" beginning on page no. 150 of this Prospectus.
Central Registration Centre (CRC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Chairman/Chairperson	The Chairman / Chairperson of Board of Directors of our Company being Jenish

Term	Description
	Parshottambhai Khunt
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Hardik Dilipbhai Gondaliya.
Companies Act,	The Companies Act, 1956 and The Companies Act, 2013 as amended from time to time.
CIN/ Corporate Identification Number	U15549GJ2018PLC103488
Company Secretary (CS) and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Shivani Garg.
Director(s)	Director(s) of our Company, unless otherwise specified
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
ED/Executive Director	An Executive Director of our Company, as appointed from time to time
Group Companies/Entities	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, "Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed under chapter titled "***Information with respect to Group Companies***" beginning on page 243 of this Prospectus.
IFRS	International Financial Reporting Standard
Independent Director	A Non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being INE0RUY01012.
Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Managerial Personnel / Key Managerial Employees/ KMP	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled "***Our Management***" beginning on page 150 of this Prospectus.
Key Performance Indicators / KPI	Key factors that determine the performance of our company.
LLP	Limited Liability Partnership incorporated under Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material Litigation, adopted by our Board on August 25, 2025 in accordance with the requirements of the SEBI ICDR Regulations.
MD or Managing Director	The Managing Director of our Company is Jenish Parshottambhai Khunt.
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 included eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCI registered with SEBI.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details, please refer chapter titled "***Our Management***" beginning on Page 150 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident	A person resident outside India, as defined under FEMA and who is a citizen of India or

Term	Description
Indians	a Person of Indian Origin under Foreign Outside India Regulations, 2000.
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.
Our Promoters	The promoters of our Company, being Jenish Parshottambhai Khunt and Poonam Jenish Khoont further details, please refer to chapter titled "***Our Promoters & Promoters Group***" beginning on page no. 165 of this Prospectus.
Registered Office	Plot No. 17 to 21, Near Ram Hotel, Chordi, Gondal, Rajkot– 360311, Gujarat, India.
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Restated Financial Statements	Restated Financial Statements of the Company, if any, comprising of the Restated Statement of Assets and Liabilities for the period ended October 31, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and, the Restated Statement of Profit and Loss, and the Restated Statement of Cash Flow for the period ended October 31, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the "**Restated Financial Statements**"), prepared in accordance with the Companies Act, 2013, as amended (the "**Companies Act**") as amended; the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time. For further details, see "***Restated Financial Statements***" beginning on page 170 of this Prospectus.
ROC / Registrar of Companies	Registrar of Companies, ROC Bhavan, opposite Rupal Park Society, behind Ankur Bus Stop, Naranpura– 380013, Ahmedabad, Gujarat.
Securities Laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/SEBI Listing Regulations/Listing Regulations/SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Selling Shareholders/ Promoter Selling Shareholders	Jenish Parshottambhai Khunt
Senior Management Personnel/ SMP	Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled "***Our Management"*** beginning

Term	Description
	on page 150 of this Prospectus.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178(5) of the Companies Act, 2013. For details, please refer chapter titled "***Our Management***" beginning on page no. 150 of this Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited ("BSE ")
Shareholders	Shareholders of our Company from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA being Jenish Parshottambhai Khunt and Poonam Jenish Khoont.

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
Allotment / Allot / Allotted / Allotment of Equity Shares	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued
Applicant/Investor	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Prospectus.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only.
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB or the account of the UPI applicant blocked upon acceptance of UPI Mandate Request by UPI applicants using the UPI Mechanism to the extent of the Application Amount of the Applicant
ASBA Applicant(s)	Any prospective investors in this issue who apply for Equity Shares of our company through the ASBA Process.
ASBA Form	An application form, whether physical or electronic, used by ASBA applicants to submit applications which will be considered as the application for Allotment in terms of this Prospectus
Banker to the Company	State Bank of India

Terms	Description
Bankers to the Issue ,Refund Banker and Sponsor Bank	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being DBS Bank India Limited (Banker to Issue and Refund Banker) and Yes Bank Limited (Sponsor Bank).
Banker(s) to the Offer and Sponsor Bank Agreement	Agreement dated November 20, 2025 entered into amongst the Company, Selling Shareholders, Lead Manager, the Registrar, Sponsor Bank/Banker to the Issue.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the chapter titled "***Issue Procedure***" beginning on page no. 268 of this Prospectus.
Bidding Centers	Centres at which the Designated Intermediaries shall accept the Application Forms i.e., Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centres	Broker centres notified by BSE where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address are available on the respective website of the Stock Exchange at www.bseindia.com as updated from time to time.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of the Stock Exchanges as updated from time to time.
Collecting Registrar and Share Transfer Agent / CRTAs	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with LM, 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, occupation and Bank Account details and UPI ID (as applicable)
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated CDP Locations	Such locations of the CDPs where applicants can submit the Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively)
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 Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated

Terms	Description
	Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Applicants in the Issue.
Designated Intermediary(ies)	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorised to collect ASBA Forms from the ASBA Applicants, in relation to the Issue
Designated Market Maker	Prabhat Financial Services Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where the Applicant can submit the Application Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms, are available on the website of the Stock Exchange, i.e., www.bseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	SME Platform of Bombay Stock Exchange Limited ("**BSE SME**")
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identity Number
Draft Prospectus	The Draft Prospectus dated September 25, 2025 issued in accordance with Section 26 of the Companies Act, 2013 filed with the SME Platform of Bombay Stock Exchange Limited ("**BSE SME**") under SEBI ICDR Regulations.
Eligible FPI	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby
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 Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
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.
Escrow Account(s)	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/ NACH in respect of the Applicant Amount.
Escrow Agreement	An agreement to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s) and the Lead Manager for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof
Escrow Collection Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being DBS Bank India Limited.
First or Sole	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in

Terms	Description
applicant	case of joint Applications, whose name shall also appear as the first holder of the beneficiary account held in joint names.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of 23,40,000 Equity Shares by our Company aggregating to ₹ 1474.20 Lakhs to be issued by our Company as part of the Issue, in terms of the Prospectus.
Fugitive Economic Offender	An Individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the LM.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company, for further details please refer chapter titled "***Object of the Issue***" beginning on page 82 of this Prospectus
Individual Portion/Individual Investor Portion	The portion of the Net Issue being not less than 50% of the Net Issue consisting of 27,72,000 Equity Shares, who applies for minimum application size.
Individual Investor or Individual Applicant	Individual Investor who applies for minimum application size for two lots. Provided that the minimum application size shall be above ₹ 2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Issue/Public Issue/Issue size/Initial Public Issue/Initial Public Offering/ IPO	The Initial Public Issue of 29,20,000 Equity shares of ₹ 10/- each at issue price of ₹ 63/- per Equity share, including a premium of ₹ 53/- per equity share aggregating to ₹ 1839.60 lakhs.
Issue Agreement	The Issue Agreement dated September 20, 2025 between our Company and Lead Manager pursuant to which certain arrangements have been agreed to in relation to the Issue.
Issue Closing Date	The date after which the designated intermediaries will not accept any applicant, which shall be advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Rajkot edition of Financial Express (Gujarati being the regional language of Rajkot, Gujarat, where our registered office is located) each with wide circulation, and in case of any revision, the extended issue closing date also to be notified on the website and terminals of the syndicate, SCSB's and sponsor bank, as required under the SEBI ICDR regulations.
Issue Opening Date	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being December 1,

Terms	Description
	2025.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Applicants can submit their applications, including any revisions thereof in accordance with the SEBI ICDR Regulations. Provided, however, that the applications shall be kept open for a minimum of three Working Days for all categories of Applicants. Our Company, in consultation with the Lead Manager may consider closing the Issue Period for the QIB Portion One Working Day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the LM, for reasons to be recorded in writing, extend the Issue Period for a minimum of one Working Day, subject to the Issue Period not exceeding 10 Working Days.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Prospectus being ₹ 63/- per Equity share.
Issue Proceeds	The proceeds from the Issue based on the total number of Equity Shares allotted under the issue.
IPO	Initial Public Offering
Lead Manager	Lead Manager to the Issue in this being Finaax Capital Advisors Private Limited.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Regulation to be signed between our company and BSE Limited.
Lot Size	2000 Equity Shares and in multiples of 2000 Equity Shares thereafter; subject to a minimum allotment of 4000 Equity Shares to the successful applicants
Market Making Agreement	The Agreement entered into between the Market Maker, Lead Manager and our Company dated November 20, 2025.
Market Maker	The Market Maker to the Issue, in this case being Prabhat Financial Services Limited.
Market Maker Reservation Portion	The reserved portion of 1,48,000 Equity Shares of ₹ 10/- each at an Issue price of ₹ 63/- each is aggregating to ₹ 93.24 Lakhs to be subscribed by Market Maker in this issue.
Materiality Policy	The policy adopted by our Board on August 25, 2025, for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by UPI applicants to submit Applications using the UPI Mechanism. The mobile applications which may be used by UPI applicants to submit Applications using the UPI Mechanism as provided under 'Annexure A' for the SEBI number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Monitoring Agency	As the issue is of less than ₹ 5,000 Lakhs, therefore appointment of Monitoring Agency is not applicable on the present issue.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
MSME	Micro Small and Medium Enterprises
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 27,72,000 Equity Shares of ₹ 10/- each at ₹ 63/- per Equity Share including share premium of ₹ 53/- per Equity Share aggregating to ₹ 1746.36 Lakhs by Astron Multigrain Limited.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled "***Object of the Issue***" beginning on 82 of this Prospectus.

Terms	Description
Non-Institutional Investors/ Applicant / NIIs	All Applicants, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI, that are not QIBs or Investors, who have applied for Equity Shares of more than 2 lots for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
NRIs / Non-Resident Indian	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Offered Shares	Shall mean the Equity Shares offered by the Selling Shareholders in the Issue by way of Offer for Sale.
Offer for Sale	An offer for sale of 5,80,000 Equity Shares aggregating ₹ 365.40 Lakhs by the Selling Shareholders as part of this Issue, in terms of the Prospectus.
Other Investor	These include individual applicants other than investors who applies for minimum application size and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Prospectus	The Prospectus, dated November 25, 2025 with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia the Issue opening and closing dates and other information.
Public Issue Account	An Account of the Company under Section 40(3) of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors
Public Issue Account Bank	The bank(s) with which the Public Offer Account(s) will be opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being DBS Bank India Limited.
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of ₹ 25.00 Crore; a pension fund with minimum corpus of ₹ 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the 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 and insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies.
QIB applications	QIBs applicants who applies in issue
Refund Account	The 'no-lien' and 'non-interest bearing' account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.

Terms	Description
Refund Bank(s) or 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 DBS Bank India Limited.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue being Bigshare Services Private Limited
Registrar and Share Transfer Agents/ RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership either with BSE and/ or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on the website of the Stock Exchange.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Resident Indian	A person resident in India, as defined under FEMA.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s).
Share Escrow Agent	Share Escrow agent appointed pursuant to the Share Escrow Agreement, being Bigshare Services Private Limited.
Share Escrow Agreement	Share Escrow Agreement dated November 20, 2025 entered into amongst the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI (PFUTP) Regulations/ PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Self-Certified Syndicate Bank(s) / SCSBs	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=35
Specified Securities	Equity shares offered through this Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Individual Investors into the UPI.
Syndicate Agreement	Agreement to be entered amongst our Company, the Registrar to the Issue, the LM and the Syndicate Members in relation to collection of Application Forms.

Terms	Description
Syndicate Members	Intermediaries registered with SEBI who are permitted to accept applications and place order with respect to the Issue and carry out activities as syndicate members.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
Underwriter	Underwriter to the issue is Finaax Capital Advisors Private Limited.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated November 20, 2025.
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
UPI applicants	Collectively, individual investors applying as (i) Investors who applies for minimum application size in the Individual Investor Portion, and (ii) Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs on in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5.00 lakhs using UPI Mechanism, shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI 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 SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022 and circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, SEBI Circular SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI)
UPI ID Linked Bank Account	Account of the IIs, applying in the issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI Mandate Request/Mandate Request	A request (intimating the UPI applicant by way of a notification on the UPI application and by way of a SMS directing the UPI applicant to such UPI application) to the UPI applicant initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to

Terms	Description
	Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 d SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 da ted July 26, 2019, Individual Investors, Using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmid= 40) And (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43) respectively, as updated from time to time.
UPI PIN	Password to authenticate UPI transactions.
UPI Mechanism	The application mechanism that may be used by an Individual Investor to make an Application in the Issue in accordance with the UPI Circulars.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Wilful Defaulter	A person or an issuer who or which is categorized as a wilful defaulter or fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations 2018.
Working Days	Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday. Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
SKU	Stock Keeping Unit
KLD	Kilolitres Per Day
EMDE	Emerging market and developing economies
LIC	Low Income Countries
GDP	Gross Domestic Product
GVA	Gross Value Added
GEF	Geo Economic Fragmentation
LMT	Lakh Metric Tonnes
RBI	Reserve Bank of India
IMF	International Monetory Fund
CFPI	Consumer Food Price Index
Capex	Capital Expenditure
GTR	Gross Tax Revenue
OTR	Own Tax Revenue
NPA	Non Performing Asset
CRAR	Capital-to-risk weighted asset ratio
OECD	Organisation for Economic Co-operation and Development
CAD	Current Account Deficit
WPR	Worker to Population Ratio

Term	Description
MSME	Micro Small and Medium Enterprise
EODB	Ease of Doing Business
RTE	Ready-To-Eat
MPCE	Monthly Per Capita Consumption expenditure
IBEF	India Brand Equity Foundation
SAMPADA	Scheme for Agro Marine Processing and Development of Agro Processing Clusters
FSSAI	Food Safety and Standards Authority of India
PLISFPI	Production Linked Incentive Scheme for Food Processing Industry
PMFME	Pradhan Mantri Formalisation of Micro Food Processing Enterprises Scheme

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Application Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Act or Companies Act	Companies Act, the Companies Act, 2013, as amended from time to time
AO	Assessing Officer
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
Approx	Approximately
BIFR	Board for Industrial and Financial Reconstruction
BG	Bank Guarantee
BNSS	Bharatiya Nagrik Suraksha Sanhita
BNS	Bhartiya Nyaya Sanhita
BSA	Bhartiya Sakshya Adhiniyam
BSE	Bombay Stock Exchange
CA	Chartered Accountant
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CMD	Chairman and Managing Director
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer

Term	Description
CRR	Cash Reserve Ratio
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CENVAT	Central Value Added Tax
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
Demat	Dematerialised
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952
EMI	Equated Monthly Installment
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e., profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
ESOP	Employee Stock Option Plan
EXIM / EXIM Policy	Export Import Policy
FCNR Account	Foreign Currency Non-Resident Account
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FIIs	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
FV	Face Value

Term	Description
GAAP	Generally Accepted Accounting Principles of India
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
GST	Goods and Services Tax
GVA	Gross Value Added
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
ICWAI	Institute of Cost Accountants of India
IFRS	International Financial Reporting Standard
INR/ ₹ / Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
IST	Indian Standard Time
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IRDA	Insurance Regulatory and Development Authority
LM	Lead Manager
Ltd.	Limited
Pvt. Ltd.	Private Limited
MAT	Minimum Alternate Tax
MAPIN	Market Participants and Investors Database
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NCLT	National Company Law Tribunal
NPV	Net Present Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time

Term	Description
	to time
p.a.	Per annum
PAT	Profit After Tax
PBT	Profit Before Tax
P/E Ratio	Price/ Earnings Ratio
PLI	Postal Life Insurance
PIO	Person of Indian Origin
PLR	Prime Lending Rate
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Q.C.	Quality Control
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
Registration Act	Registration Act, 1908
ROE	Return on Equity
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
SPV	Special Purpose Vehicle
SSI	Small Scale Industry
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE
STT	Securities Transaction Tax

Term	Description
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
Trade Marks Act	Trade Marks Act, 1999
TRS	Transaction Registration Slip
TIN	Taxpayer Identification Number
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
USD	United States Dollar, the official currency of the Unites States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
WDV	Written Down Value
WCTL	Working Capital Term Loan
w.e.f.	With effect from
WEO	World Economic Outlook
YoY	Year over Year

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

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

All references in the Prospectus to "**India**" are to the Republic of India. All references to the "Government", "India Government", "GoI", "Central Government" are to the Government of India and all references to the State Government are to the Government of the relevant state.

All references in the Prospectus to the "**U.S.**", "**USA**" or "**United States**" are to the United States of America.

In this Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Astron Multigrain Limited", and, unless the context otherwise indicates or implies, refers to Astron Multigrain Limited. In this 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 Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Unless otherwise stated, all references to page numbers in this Prospectus are to page numbers of Prospectus.

USE OF FINANCIAL DATA

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and in Lakh. Unless stated otherwise, the financial data in the Prospectus is derived from our Restated Financial Statements prepared for the period ended October 31, 2025 and financial year ended March 31, 2025, March 31, 2024, and March 31, 2023, and the Restated Profit & Loss and Restated Cash Flow Statement for the period ended October 31, 2025 and financial year ended on 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 accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under chapter titled ***"Restated Financial Statements"*** beginning on page no. 170 of this Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("**IFRS**") and the Generally Accepted Accounting Principles in the United States of America (**"U.S. GAAP"**). Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in ***"Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Position and Results of Operations"*** and elsewhere in the Prospectus unless otherwise indicated, have been calculated on the basis of the Company's Restated Financial Statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Statutory Auditor, set out in chapter titled **"*Restated Financial Statements*"** beginning on page no. 170 of this Prospectus. There is no subsidiary of our Company as on date of the Prospectus.

For additional definitions used in this Prospectus, see the section ***"Definitions and Abbreviations"*** beginning on page no. 1 of this Prospectus. In the section titled ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page no. 299 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

USE OF INDUSTRY & MARKET DATA

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

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business, methodologies, and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the chapter titled ***"Basis of Issue Price"*** beginning on page no. 96 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the chapter titled "***Risk Factors***" beginning on page 29. Accordingly, investment decisions should not be based solely on such information.

CURRENCY AND UNITS OF PRESENTATION

All references to:

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

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

Our Company has presented certain numerical information in this Prospectus in "**Lakhs**" units. One Lakh represents 1,00,000. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal place.

Any percentage amounts, as set forth in the chapters titled "***Risk Factors***", "***Business Overview***", "***Management's Discussion and Analysis of Financial Position and Results of Operations***" beginning on page 29, 118 and 213 respectively, unless otherwise indicated, have been calculated based on our restated financial information prepared in accordance with Indian GAAP.

EXCHANGE RATES

This Prospectus contains conversion of U.S. Dollar into Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that such U.S. Dollar amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated below or at all. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of U.S. Dollar amounts into Rupee amounts, are as follows:

Currency[(1)]	Exchange rate as on			
	October 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
USD	88.72	85.58	83.37	82.22

Source: https://website.rbi.org.in/web/rbi/exchange-rate-archive

The reference rates are rounded off to two decimal places.

FORWARD LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. We have included statements in the Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

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

- The COVID-19 pandemic or any future pandemic or widespread public health emergency could adversely affect our business, results of operations, financial condition and cash flows.
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in industry which we operate;
- Factors affecting the industry in which we operate;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- 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;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Concentration of ownership among our Promoters;
- Our failure to keep pace with rapid changes in technology;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors; and
- Changes in government policies and regulatory actions that apply to or affect our business.
- The performance of the financial markets in India and globally;
- Global distress due to pandemic, war or by any other reason.

For further discussion on factors that could cause actual results to differ from expectations, see chapters titled "***Risk***

Factors", "***Business Overview***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" beginning on page no. 29, 118 and 213. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to 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 to be a guarantee of our future performance.

Forward-looking statements reflect current views as of the date of this 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 Lead Manager and Underwriter 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 and the Lead Manager will ensure that the investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue and the Lead Manager will ensure that the investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II- SUMMARY OF PROSPECTUS

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 Prospectus, including the sections entitled "***Risk Factors***", "***Industry Overview***", "***Outstanding Litigation and Material Developments***", "***Our Promoter and Promoter Group***", "***Restated Financial Statements***", "***Objects of the Issue***", "***Business Overview***", "***Issue Procedure***" and "***Description of equity shares and terms of the Articles of Association***" beginning on page no. 29, 108, 230, 165, 170, 82, 118, 268 and 299 respectively.

SUMMARY OF BUSINESS

Established in year 2018, the company is into manufacturing of instant noodles. We manufacture noodles on contract manufacturing basis for marketer who sells the product manufactured by us under their trade name. We also manufacture noodles for own brand sales which is sold under trade name "Astron's Swagy Noodles". Our instant noodles is available in one variant – 1. Mast Masala (Classic flavour). Our Company is also engaged in manufacturing of noodle bhujiya and papad. Instant Noodles are pre-cooked noodles, sold in dried blocks with flavouring powder and/or seasoning oil. The "instant" aspect comes from the fact that they only require hot water to rehydrate and cook, significantly reducing preparation time compared to traditional noodles. Ready to eat noodles are making a niche for itself based on its popularity for being tasty and quick to make.

For further details, please refer to the chapter titled *"**Business Overview**"* beginning on page no. 118 of Prospectus.

SUMMARY OF INDUSTRY

The Indian instant noodles market size stands at USD 1.59 billion in 2025 and is projected to reach USD 2.98 billion by 2030, reflecting a strong 13.39% CAGR. Rapid urban migration, quick-commerce penetration, and a growing appetite for global flavors are broadening both the buyer base and the usage occasions for the Indian instant noodles market. Urban households now combine traditional masala preferences with adventurous Korean variants, creating parallel value and volume growth streams. Retail digitalization, led by 10-minute delivery apps, is reshaping route-to-market economics, while packaging innovation in cup formats adds premium price ceilings without material demand erosion. Simultaneously, programs focusing on fortification, millet incorporation, and sodium reduction highlight the Indian instant noodles market's blend of nutrition and convenience in its offerings.

For more details, please refer chapter titled *"**Industry Overview**"* beginning on page no. 108 of this Prospectus.

OUR PROMOTERS

The promoters of our Company are Mr. Jenish Parshottambhai Khunt and Ms. Poonam Jenish Khoont.

For detailed information on our promoters and promoters' group, see chapter titled *"**Our Promoters and Promoter's Group**"* beginning on page no. 165 on of this Prospectus.

BOARD OF DIRECTORS

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

Name	Designation
Jenish Parshottambhai Khunt	Chairman and Managing Director
Poonam Jenish Khoont	Non-Executive Director
Drashti Laxmikant Solanki	Independent Director
Siddharth P Gajra	Independent Director

For detailed profile of our Board of Directors, please see chapter titled ***"Our Management"*** beginning on page 150 of this Prospectus.

KEY MANAGERIAL PERSONNEL (KMP)

Name	Designation
Jenish Parshottambhai Khunt	Chairman and Managing Director
Hardik Dilipbhai Gondaliya	Chief Financial Officer (CFO)
Shivani Garg	Company Secretary and Compliance Officer

For detailed profile of our Key Managerial Personnel, please see chapter titled ***"Our Management"*** beginning on page 150 of this Prospectus.

SIZE OF THE ISSUE

The following table summarizes the details of the Issue. For further details, see "***The Issue***" and "***Issue Structure***" beginning on pages 51 and 266, respectively of this Prospectus.

Equity Shares Issued through Public Issue*	29,20,000 Equity Shares of face value of ₹ 10/- each fully-paid up for cash at a price of ₹63/- per Equity Share aggregating to ₹1839.60 Lakhs
The Issue consists of:	
Fresh Issue	23,40,000 Equity Shares of face value of ₹10/- each fully paid up for cash at a price of ₹63/- per Equity Share aggregating ₹1474.20 Lakhs
Offer for Sale**	5,80,000 Equity Shares of face value of ₹10/- each fully paid up for cash at a price of ₹63/- per Equity Share aggregating ₹365.40 Lakhs
Of Which:	
Reserved for the Market Makers	1,48,000 Equity Shares of face value of ₹ 10 /- each fully-paid up for cash at a price of ₹63/- per Equity Share aggregating ₹ 93.24 Lakhs
Net Issue to the Public	27,72,000 Equity Shares of face value of ₹ 10 /- each fully-paid up for cash at a price of ₹ 63/- per Equity Share aggregating ₹1746.36 Lakhs

**The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 5, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on September 12, 2025.*

***The Selling Shareholders have confirmed and authorized its participation in the offer for sale in relation to the offered Shares. The Selling Shareholders confirm that the offered shares have been held by it for a period of at least one year prior to the filing of this Prospectus with BSE SME in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the offer in accordance with the provisions of the SEBI ICDR Regulations. For details on the authorization and consent of the selling shareholders in relation to the offered shares, see "**The Issue**" and "**Other Regulatory and Statutory Disclosures**" on pages 51 and 244, respectively.*

OBJECTS OF THE ISSUE

Details of Object of Issue:-

Sr. No.	Particulars	Amount (₹ in lakhs)
1.	Funding Capital Expenditure towards purchase of machinery	445.64
2.	To Meet Working Capital Requirements	565.00
3.	General Corporate Purposes*	213.57
	Net Proceeds	**1,224.21**

*The amount utilized for General Corporate Purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower.

UTILIZATION OF NET PROCEEDS

The Net Proceeds are currently expected to be deployed in accordance with the details provided in the table below:

(₹ in Lakhs)

Particulars	Amount	% of Gross issue proceeds**	% of Net issue proceeds**
a) Funding Capital Expenditure towards purchase of machinery	445.64	31.28	36.40
b) To Meet Working Capital Requirements	565.00	39.66	46.15
c) General Corporate Purposes*	213.57	14.99	17.45
Total	**1,224.21**	**85.94**	**100.00**

* The amount utilized for General Corporate Purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower.

***Subject to finalization of basis of allotment*

For further details, please refer to chapter titled ***"Object of the Issue"*** beginning on page 82 of this Prospectus.

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

(₹ in Lakhs)

Particulars	Amount Required	From IPO Proceeds	Internal Accruals / Equity / Reserves / Balance from Long/Short Term Borrowing
a) Funding Capital Expenditure towards purchase of machinery	445.64	445.64	-
b) To Meet Working Capital Requirements*	1308.09	565.00	743.09
c) General Corporate Purposes#	213.57	213.57	-
Total	**1967.30**	**1224.21**	**743.09**

**Assuming for the financial year 2026-27.*

The amount utilized for General Corporate Purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower.

SHAREHOLDING OF PROMOTERS / PROMOTERS GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY:

Our Promoters and Promoter Group collectively hold 6259940 Equity shares of our Company aggregating to 99.99% of the pre-issue paid-up Share Capital of our Company.

Following are the details of the shareholding of the Promoters and Promoter Group and Additional Top 10 Shareholders, as on date of this Prospectus:

Sr. No.	Name of shareholders	Pre issue Shareholding as at date of Prospectus		Post issue Shareholding as at Allotment[2]	
		Number of Equity Shares [1]	Share holding (in%)[1]#	Number of Equity Shares[1]	Share Holding (in %)[1]#
Promoters					
1	Jenish Parshottambhai Khunt	6009900	96.00	5429900	63.14
2	Poonam Jenish Khoont	250000	3.99	250000	2.91
	Total - A	**6259900**	**99.99**	**5679900**	**66.05**
Promoters' Group					
1	Jigna Mitesh Tilara	20	Negligible	20	Negligible
2	Devang Rameshbhai Sorathiya	20	Negligible	20	Negligible
	Total – B	**40**	**Negligible**	**40**	**Negligible**
Additional Top 10 Shareholders (Other than A & B above)*					
1.	Hardik Dilipbhai Gondaliya	20	Negligible	20	Negligible
2	Rutvi Hardik Gondaliya	20	Negligible	20	Negligible
3	Mitesh Mansukhbhai Tilara	20	Negligible	20	Negligible
	Total – C	**60**	**Negligible**	**60**	Negligible
Other Shareholders (Other than A, B & C above)					
		NA	NA	2920000^	33.95
	Total – D	**NA**	**NA**	2920000^	**33.95**
Grand Total (A+B+C+D)		**6260000**	**100.00**	**8600000**	**100.00**

** We have only 3 additional public shareholders other than Promoter and Promoter Group.*

 # Rounded Off

^2920000 to be allotted to Public Shareholders under Initial Public Offer, which comprises of offer of sale by selling shareholder of 5,80,000 equity shares.

(1) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.

(2) Based on the Issue price of ₹63/- and subject to finalization of the basis of allotment.

SUMMARY OF RESTATED FINANCIAL INFORMATION

Particulars	For the period ended October 31, 2025	For the Financial Year Ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Share Capital (₹ in Lakhs	626.00	626.00	626.00	265.00
Networth (₹ in Lakhs)	1,262.38	1,050.96	820.25	381.88
Revenue from operations (₹ in Lakhs)	2357.87	3,390.58	2,589.53	1,949.28
Profit after Tax (₹ in Lakhs)	211.42	230.71	198.38	123.96
Earnings per share - after bonus (Basic & Diluted) (₹)	5.79	3.69	3.25	2.34
Net Asset Value per Equity Share as Restated (Pre Bonus) (₹)	20.17	16.79	18.34	14.41
Net Asset Value per Equity Share as Restated (After Bonus) (₹	20.17	16.79	13.45	7.21
Total Borrowings (₹ in Lakhs)	341.70	427.72	501.91	669.98

QUALIFICATIONS OF AUDITORS

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

SUMMARY OF OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company are provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	2	NA	NA	2	22.74#
Directors/KMPs/SMPs						
By our Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	3	NA	NA	NA	unascertained
Promoters*						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	3	NA	NA	NA	4.19
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
Group Companies						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	NA	NA	NA	NA

**Our Promoters are also the directors of the Company. Hence litigations against them have not been included under the heading of director to avoid repetition.*

#amount in respect of 1 civil matter is unidentified.

For further details, see chapter titled **"*Outstanding Litigations & Material Developments*"** beginning on page no. 230 of this Prospectus.

RISK FACTORS

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

SUMMARY OF CONTINGENT LIABILITIES

(₹ in Lakhs)

Particulars	For the period ended October 31, 2025	For the year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
GST Demand	-	37.63	37.63	37.63
Income Tax Demand	13.72	13.72	13.72	13.72
TDS Demand	0.02	0.02	0.02	0.02

SUMMARY OF RELATED PARTY TRANSACTIONS

1. Names of the related parties with whom transaction were carried out during the years and description of relationship:			
a)	Company/entity owned or significantely influenced by directors/ KMP		Astron Multigrain Limited
a)	Company/entity where control exists		N.A.
b)	Key Management Personnels/Directors:		1. Mr. Jensih Khoont 2. Mrs. Poonam Khoont 3. Mr. Dishant Vaza (CFO)(Cessation w.e.f. February 1, 2025) 4. Ms. Hardika Ladha (CS)(Cessation January 31, 2025) 5. Shivani Garg (CS)(w.e.f August 1, 2025) 6. Hardik Gondaliya (CFO)(w.e.f July 21, 2025
c)	Relative of Key Management Personnels/Director/Partners:		1. Parshottambhai Khoont 2. Pushpaben Khoont

2. Transaction with Key Management Personnel/Directors

		(Amount in Lakhs, Unless Otherwise Stated)			
Sr. No.	Nature of Transaction	As at			
		31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23
1	**Remuneration**				
	Jenishbhai Khoont	3.50	6.00	12.00	15.00
	Parshottambhai Khoont	0.79	4.62	4.76	4.22
	Hardika Laddha	-	1.48	0.60	-
	Shivangi Garg	0.36	-	-	-
	Hardik Gondaliya	0.83	-	-	-

2	**Professional Income**				
	Parshottambhai Khoont	1.82	-	-	-
3	**Rent (Director/Relative)**				
	Parshottambhai Khoont	3.50	6.00	6.00	6.00
3	**Loan Taken**				
	Jenishbhai Khoont	363.65	8.00	-	38.74
	Parshottambhai Khoont	-	-	-	21.00
	Poonam Khoont	-	-	-	13.50
	Pushpaben Khoont	-	-	-	13.23
4	**Loan Taken Refunded**				
	Jenishbhai Khoont	54.91	6.96	-	35.16
	Parshottambhai Khoont	1.74	2.02	2.06	10.11

3. Balances Outstanding at the end of the Year

		(Amount in Lakhs, Unless Otherwise Stated)			
Sr. No.	**Particulars**		**As at**		
		31-Oct-25	**31-Mar-25**	**31-Mar-24**	**31-Mar-23**
1	Jenishbhai Khoont				
	Remmuneration	0.17	1.82	0.37	-
	Loan Taken	309.78	1.04	-	-
2	Parshottambhai Khoont				
	Remmuneration & Professional	0.42	0.39	0.39	0.35
	Rent	9.00	5.50	0.70	1.40
	Loan Taken	5.09	6.84	8.85	10.91
3	Poonam Khoont				
	Loan Taken	13.59	13.59	13.59	13.59
4	Pushpaben Khoont				
	Loan Taken	13.23	13.23	13.23	13.23
5	Hardika Laddha				
	Remmuneration	-	-	0.15	-
6	Shivani Garg				
	Remuneration	-	-	-	-
7	Hardik Gondaliya				
	Remuneration	0.50	-	-	-

For further details, please refer to the ***"Annexure 33 - Related Party Transactions"*** of chapter titled ***"Restated Financial Statements"*** beginning on page no. 170 of this Prospectus.

DETAILS OF FINANCING ARRANGEMENTS

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

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

Name of the Promoter	Number of Equity Shares acquired in one year preceding the date of the Offer Documents	Weighted average price per Equity Share (₹)*
Jenish Parshottambhai Khunt	Nil	Nil
Poonam Jenish Khoont	Nil	Nil

***Note**: The weighted average price for Equity Shares acquired has been calculated by taking into account the amount paid by the Promoter shareholder to acquire the Equity Shares and the cost of acquisition has been divided by total number of shares acquired in the one year preceding the date of the offer documents. (including bonus shares).*

****Source**: Based on Certificate issued by Statutory and Peer Review Auditor, M/s. Piyush Kothari & Associates, Chartered Accountants, by way of their certificate dated November 13, 2025.*

AVERAGE COST OF ACQUISITON

The average cost of acquisition per Equity Share to our Promoters as at the date of this Prospectus is:

Name of the Promoter	Number of Equity Shares held as on the date of the Offer Documents	Average cost per Equity Share (₹)
Jenish Parshottambhai Khunt	6009900	3.93
Poonam Jenish Khoont	250000	24.20

****Source**: Based on Certificate issued by Statutory and Peer Review Auditor, M/s. Piyush Kothari & Associates, Chartered Accountants, by way of their certificate dated November 13, 2025.*

DETAILS OF PRE-ISSUE PLACEMENT

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

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

Our Company has not issued shares for consideration other than cash during last one year for more details on the same please refer to the chapter titled **"*Capital Structure*"** beginning on page no. 66 of this Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not split/ consolidation of the Equity Shares in the one year preceding the date of this Prospectus.

EXEMPTION FROM PROVISIONS OF SECURITIES LAW, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemption from complying with any provisions of Securities Law by SEBI.

SECTION III- RISK FACTORS

*An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Prospectus, particularly the **"Restated Financial Statements"** and the related notes, **"Business Overview"** and **"Management's Discussion and Analysis of Financial Position and Results of Operations"** beginning on page 170, 118 and 213 respectively of this Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

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

Materiality

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

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

Note:

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

*In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in **"Risk Factors"** beginning on page 29 and **"Management's Discussion and Analysis of Financial Position and Results of Operations"** beginning on page 213 of this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the **"Restated Financial Statements"**.*

INTERNAL RISK FACTORS

1. The company relies on a limited number of customers for its sales, and the loss of any major customer could adversely impact our revenue and profitability.

We depend on certain customers who have contributed a substantial portion of our total revenues. The details of the revenue accounted for cumulatively by our top 1, 5 and 10 customers for the period ended October 31, 2025 and financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, is provided hereunder:

Revenue from Operations**	For the period ended October 31, 2025		As at March 31, 2025*		As at March 31, 2024*		As at March 31, 2023*	
	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue

		from operations		from operations		from operations		from operations
Top one (1) customers	691.56	29.33	677.07	19.97	469.13	18.12	652.49	33.47
Top five (5) customers	2104.71	89.26	1461.51	43.11	1359.47	52.50	1068.07	54.79
Top ten (10) customers	2270.05	96.28	1656.74	48.86	1590.60	61.42	1316.74	67.55

** Rounded Off*

***As certified by Statutory and Peer Review Auditor, M/s Piyush Kothari & Associates, Chartered Accountants, by way of their certificate dated November 13, 2025.*

Till date we have good relation with our customers. We cannot guarantee that we will continue to generate the same volume of business, or any business, from them, and the loss of one or more key customers could adversely affect our revenue and operational results.

That said, the composition of our customer base and the revenue derived from them may evolve as we add new customers as part of our normal business activities. While we are confident in our ability to maintain strong relationships with existing customers and approach new ones, we cannot assure that these relationships will endure long-term or that new customers will be secured promptly.

2. ***The company relies on a limited number of suppliers for product procurement, and the loss of any key supplier could impact our business operations.***

The details of the purchases accounted for cumulatively by our top 1, 5 and 10 suppliers for the period ended October 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, is provided hereunder:

Purchase from Suppliers**	For the period ended October 31, 2025		As at March 31, 2025*		As at March 31, 2024*		As at March 31, 2023*	
	Amount (₹ in Lakhs)	%	Amount (₹ in Lakhs)	%	Amount (₹ in Lakhs)	%	Amount (₹ in Lakhs)	%
Top one (1) supplier	676.45	37.14	703.80	25.58	330.81	15.77	798.22	48.35
Top five (5) suppliers	1432.08	78.63	1193.06	43.36	1153.63	54.98	1158.67	70.18
Top ten (10) suppliers	1756.00	96.42	1351.69	49.12	1417.37	67.55	1373.66	83.21

** Rounded Off*

***As certified by Statutory and Peer Review Auditor, M/s Piyush Kothari & Associates, Chartered Accountants, by way of their certificate dated November 13, 2025.*

Till date we have good relation with our Suppliers. We cannot guarantee that we will continue to receive the same volume and quality of supplies, or any supplies at all, from these suppliers. The loss of one or more key suppliers could adversely impact our stock procurement, revenue, and operational results.

However, the composition and volume of purchases from these suppliers may change as we actively seek new suppliers to improve quality and pricing in the normal course of business. While we are confident in our ability to maintain strong relationships with existing suppliers and identify new ones, we cannot assure that these relationships will endure long-term or that new suppliers will be secured in a timely manner.

3. ***Our Company, Promoter, Directors, KMP, SMP and Group Company are involved in certain legal proceedings. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.***

Our Company, Promoters, Directors, KMP, SMP and Group Company are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The summary of outstanding litigation in relation to civil matters, Income Tax matters, actions by regulatory/ statutory authorities have

been set out below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	2	NA	NA	2	22.74#
Directors/KMPs/SMPs						
By our Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	3	NA	NA	NA	unascertained
Promoters*						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	3	NA	NA	NA	4.19
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
Group Companies						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	NA	NA	NA	NA

**Our Promoters are also the directors of the Company. Hence litigations against them have not been included under the heading of director to avoid repetition.*

#amount in respect of 1 civil matter is unidentified.

Brief details of top 5 Criminal Case against our Company:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1	NA	NA	NA	NA

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Prospectus. For further details, please refer to the chapter titled ***"Outstanding Litigations and Material Developments"*** on page 230 of this Prospectus.

Decisions in any of the aforesaid proceedings adverse to our interests may have a material adverse effect on our business, results of operations, financial condition and prospects. If the courts or tribunals rule against us or our Company, Group Company, our Directors and Promoters, we may face monetary and/or reputational losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities.

4. ***Our business is primarily dependent upon a continuing relationship with super stockist for sales of our products. Any reduction or interruption in the business of these super stockists or a substantial decrease in orders placed by these super stockists may have an adverse impact on the revenues and operations of our Company.***

Our business is significantly dependent on maintaining strong, continuous relationships with our network of super stockists, who play a critical role in the distribution and sale of our products. Though we have entered into agreement with majority of the super stockists, any reduction or interruption in the business activities of these super stockists, or a substantial decrease in the volume of orders placed by them, could adversely affect our revenue generation, sales performance, and overall operations. The loss of any key super stockists or a shift in their business focus could lead to delays in product distribution, reduced market reach, and, ultimately, a negative impact on our financial results. Additionally, any deterioration in the relationship with super stockists, whether due to competitive pressures, market changes, or other factors, may result in decreased orders or an inability to maintain the sales levels necessary for our continued growth.

5. ***The inappropriate handling, processing or storage of our raw materials or products, or spoilage of and damage to such raw materials and products, or any real or perceived contamination in our products, could subject us to***

regulatory action, damage our reputation and have an adverse effect on our business, results of operations and financial condition.

All the products that we manufacture are for human consumption and are subject to risks such as contamination, adulteration, and product tampering during their manufacture, transport or storage. Our raw materials and our products are required to be stored, handled, and transported at specific temperatures and under certain food safety conditions. Any real or perceived contamination of our products could lead to regulatory scrutiny, enforcement actions, or sanctions. Such issues may also result in significant reputational damage, loss of consumer trust, and a decline in market demand for our products. If we are unable to effectively manage the quality control processes for our raw materials and finished goods, or if any of our products are found to be unsafe or compromised, it could have a material adverse effect on our business, results of operations, and financial condition. However, till date, we have not encountered any incidents related to the inappropriate handling, processing, or storage of raw materials or products, nor the company has experienced any instances of spoilage, damage, or contamination of such materials. Further, to mitigate these risks, we have implemented the following preventative measures:

1. **Strict Quality Control Procedures**: We maintain rigorous quality control protocols throughout the supply chain, from sourcing raw materials to the final product stage, ensuring all materials are handled and stored in accordance with industry best practices. The raw materials used in the products are pre checked in the in-house laboratory on arrival at the manufacturing unit.
2. **Employee Training and Awareness**: Our staff members are regularly trained on the proper procedures for the handling, processing, and storage of materials, emphasizing hygiene, safety, and compliance with regulatory standards to minimize the risk of contamination or spoilage.
3. **Monitoring and Inspections**: We conduct frequent inspections and monitoring of storage facilities and processing environments to detect any deviations from standard procedures and address them immediately.

6. Failure to maintain stringent quality and safety standards may result in regulatory action, product recalls, or reputational damage.

Our business is highly dependent on our ability to consistently manufacture and market products that meet stringent quality and food safety standards. As a food processing company, we are subject to extensive regulation and oversight by governmental authorities, including requirements relating to raw material quality, permissible additives, manufacturing processes, labeling, hygiene, and packaging. Compliance with these standards requires continuous monitoring, investment in testing and quality control systems, and adherence to prescribed procedures.

Any failure to comply with applicable standards, whether due to human error, equipment malfunction, supplier deficiencies, or lapses in internal controls, could result in the distribution of products that are unsafe, contaminated, improperly labeled, or otherwise non-compliant. Such events may expose us to a variety of consequences, including product recalls, regulatory investigations, monetary penalties, suspension or cancellation of licenses, and litigation initiated by consumers, competitors, or authorities. Even isolated incidents could attract significant media attention, leading to negative publicity and erosion of consumer confidence. If our products are perceived to be unsafe or of inferior quality, our reputation could be materially damaged, and we may face a decline in sales, loss of market share, or long-term harm to our brand equity.

Furthermore, the evolving regulatory framework around food safety and quality may impose additional compliance burdens, requiring us to incur increased costs to upgrade our facilities, adopt new testing protocols, or modify product formulations. Failure to adapt to such changes in a timely and effective manner may adversely affect our operations.

Accordingly, failure to maintain stringent quality and safety standards could have a material adverse effect on our business, financial condition, results of operations, and prospects.

7. We depend on a limited number of States for a significant portion of our revenue from operations. The loss of any of our major customer in these States due to any adverse development or significant reduction in business from our major customer may adversely affect our business, financial condition, results of operations and future prospects.

We derive our revenue from domestic regions. However, we derive a large portion of our revenue from the state of Gujarat, Maharashtra, Madhya Pradesh and Bihar. The state wise bifurcation of revenue from operation for the period ended October 31, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 is as under:

State Wise Revenue Break Up:

Name of States**	For the period ended October 31, 2025*		As at March 31, 2025*		As at March 31, 2024*		As at March 31, 2023*	
	Amount (₹ in Lakhs)	% of total revenue from operations	Amount (₹ in Lakhs)	% of total revenue from operations	Amount (₹ in Lakhs)	% of total revenue from operations	Amount (₹ in Lakhs)	% of total revenue from operations
Gujarat	2214.82	93.93	3099.35	91.41	1928.28	74.46	1292.60	66.31
Madhya Pradesh	-	-	12.36	0.36	17.76	0.69	150.20	7.71
Maharastra	143.05	6.07	242.12	7.14	353.16	13.64	230.26	11.81
Bihar	-	-	36.75	1.08	52.03	2.01	54.80	2.81
Uttar Pradesh	-	-	-	-	0	0.00	100.58	5.16
Haryana	-	-	-	-	2.94	0.11	47.78	2.45
Rajasthan	-	-	-	-	26.58	1.03	22.30	1.14
West Bengal	-	-	-	-	208.36	8.05	46.88	2.40
Punjab	-	-	-	-	0.42	0.02%	3.88	0.20
Total	**2357.87**	**100.00**	**3390.58**	**100.00**	**2589.53**	**100.00**	**1949.28**	**100.00**

** Rounded Off*

***As certified by Statutory and Peer Review Auditor, M/s Piyush Kothari & Associates, Chartered Accountants, by way of their certificate dated November 13, 2025.*

If the economic conditions of these states become volatile or uncertain or the conditions in the financial market deteriorate, or if there are any changes in laws applicable to our industry or if any restrictive conditions are imposed on us or our business, there will be a severe impact on the financial condition of our business. Further, the ultimate customers located in this geography may reduce or postpone their spending significantly which would adversely affect our operations and financial conditions. Further, to mitigate these risks, we have implemented the following preventative measures:

1. **Customer Diversification:** We are actively working to diversify our customer base within and outside the key states we currently rely on, reducing our dependence on any single customer or geographical area. This includes expanding our sales efforts into new markets and regions to achieve a more balanced distribution of revenue.
2. **Strengthening Customer Relationships:** We maintain close, long-term relationships with our current super stockists through regular communication and continuous support. This helps us to ensure a stable revenue stream from key customers.
3. **Risk Monitoring and Contingency Planning**: We continuously monitor regional market conditions, including economic shifts, preferences and potential risks to our key customer relationships.

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

Our Company is currently using

logo, which is not yet registered in the name of our Company. While, we have made applications for registering the name and logo of our Company, however the application is opposed. In the event of opposition, the Company may incur additional legal and administrative costs to defend the trademark application, and there is no guarantee that the trademark will ultimately be registered. If we are unable to successfully defend the trademark application and get the same registered with the trademark authorities then, our Company may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks in future could have a material adverse effect on our business and goodwill, which in turn could adversely affect our results of operations. There can be no assurance that third parties will not infringe upon our intellectual property, causing damage to our business prospects, reputation and goodwill. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations

could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect its intellectual property, which could adversely affect our business, results of operations and financial condition. For further details, please refer to the chapter titled ***"Business Overview"*** and ***"Government and Other Approvals"*** beginning on page no. 118 and 237, respectively of this Prospectus.

9. Our Company has reported certain negative cash flows from its investing activity and financing activity, details of which are given below. Sustained negative cash flows could impact our growth and business.

Our Company had reported certain negative cash flows from its investing activity and financing activity in the previous years as per the restated financial statements and the same are summarized as under:

(₹ in Lakhs)

Sr No.	Particulars	For the period ended October 31, 2025	For the financial year ended		
			March 31, 2025	March 31, 2024	March 31, 2023
1	Net cash flow from / (used in) operating activities	104.18	84.91	68.61	273.51
2	Net cash flow from / (used in) investing activities	(1.29)	(2.13)	(67.67)	(124.93)
3	Net cash flow from / (used in) financing activities	(97.76)	(113.97)	0.20	(118.36)

The negative cashflow from investing activities in the period ended October 31, 2025 is due to Purchase of property, plant and equipment of ₹ 1.79 Lakhs and Interest income of ₹ 0.49 Lakhs and in the financial year ended on March 31, 2025 is due to purchase of Property Plant and Equipment of ₹ 3.10 Lakhs and Interest Income of ₹ 0.97 Lakhs, negative cashflow from investing activities in the financial year ended on March 31, 2024 is due to purchase of Property Plant and Equipment of ₹ 68.64 Lakhs and Interest Income of ₹ 0.97 Lakhs and negative cashflow from investing activities in the financial year ended on March 31, 2023 is due to purchase of Property Plant and Equipment of ₹ 125.86 Lakhs and Interest Income of ₹ 0.93 Lakhs. The negative cashflow from financing activities in the period ended October 31, 2025 is due to decrease in Long term borrowings of ₹ 80.36 Lakhs and Interest paid of ₹ 17.40 Lakhs and in the financial year ended on March 31, 2025 is due to decrease in Long term borrowing of ₹ 71.27 Lakhs and Interest Paid of ₹ 42.70 Lakhs and negative cashflow from financing activities in the financial year ended on March 31, 2023 is due to decrease in Long term borrowing of ₹ 61.28 Lakhs and Interest Paid of ₹ 57.09 Lakhs. We cannot assure you that we may be in a position to have positive cashflows in the future. Our future cashflows would be adversely impacted if we are required to make any investment in capital expenditure and/or repay our current borrowings in the future.

10. Our Registered Office and Manufacturing Unit from where we operate is not owned by us but taken on Lease basis. Our inability to renew the lease agreement or any adverse impact on the title or ownership rights of our owner/landlord in relation to these premises may impede our operations.

Our Registered Office and Manufacturing Unit as disclosed under the chapter titled as ***"Business Overview"*** on page no. 118, from where we operate is on the premises that has been taken on lease basis. Upon expiration of the agreement, we will be required to negotiate the terms and conditions. Our lease agreement is renewable on mutually acceptable terms and upon payment of such rent escalations as stated in the lease agreement. Any delay or non-payment of rent may result in vacation of the property. In the event that we are required to vacate our current premises, we would be required to make alternate arrangements for our infrastructure and there can be no assurance that the new arrangements will be on commercially acceptable terms. Further, relocation of any part of our operations may cause disruptions to our business and may require significant expenditure. If we are required to relocate our business operations, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

11. Increasing Consumer Demand for Healthier and Organic Food Products May Reduce the Demand for Partially Fried Instant Noodles

Consumer preferences in the food and beverage industry are evolving rapidly, with increasing emphasis on health, wellness, and nutrition. A growing segment of consumers is shifting towards healthier alternatives, such as baked snacks, organic food products, gluten-free items, and low-sodium or low-fat meal options. This trend is being further reinforced by heightened awareness of lifestyle diseases, government campaigns promoting healthy eating, and greater availability of premium and organic food choices at competitive prices.

Our core product offering consists of partially fried instant noodles, which may be perceived as less healthy compared to emerging alternatives. If we are unable to successfully anticipate, respond to, and adapt to these changing consumer preferences by introducing healthier variants, we may experience reduced demand for our existing products. In addition, increasing scrutiny by regulators, consumer advocacy groups, and media regarding the nutritional profile of fried or processed foods may accelerate this shift away from conventional instant noodles.

Failure to effectively address these evolving trends may result in erosion of market share, decline in sales volumes, and potential damage to our brand positioning. While we may seek to introduce new variants or product lines aligned with consumer demand, there can be no assurance that such initiatives will be successful, timely, or profitable. Accordingly, increasing consumer demand for healthier and organic food products may materially and adversely affect our business, financial condition, results of operations, and growth prospects.

12. The Instant Noodle Industry is dominated by large established brands with significant financial and marketing resources, and we may face difficulty in capturing or maintaining market share.

The instant noodle industry in India and globally is highly competitive and is dominated by large, established brands with substantial financial strength, wide distribution networks, extensive product portfolios, and strong brand recognition. These competitors benefit from significant marketing budgets, economies of scale, and longstanding consumer loyalty, which enable them to maintain a dominant presence in both urban and rural markets.

As a relatively smaller player, we may face challenges in competing effectively against such established companies. Our ability to capture or expand market share depends on various factors including product innovation, pricing strategies, distribution reach, advertising effectiveness, and brand perception. Larger competitors may respond aggressively to our entry or expansion by reducing prices, launching new variants, or increasing promotional spending, which could limit our growth opportunities. Moreover, consumer purchasing decisions in the instant noodle category are often influenced by brand familiarity, perceived product safety, and trust built over many years. Any inability to differentiate our products, build consumer confidence, or match the promotional intensity of established players may hinder our ability to grow in this competitive market. If we are unable to effectively compete with larger, better-resourced companies, we may not achieve our projected levels of sales or profitability, and our market share could remain limited or even decline. This could have a material adverse effect on our business, financial condition, results of operations, and prospects.

13. As Instant Noodles are a low-cost, mass-market product, even minor price increases may lead consumers to switch to competitors.

Our products primarily target the mass-market segment, where consumer purchasing decisions are highly price-sensitive. Instant noodles are generally considered a low-cost, value-for-money food product, and even small price variations can significantly influence consumer preferences. If we are required to increase prices due to higher raw material costs, inflation, changes in tax rates, or rising distribution and logistics expenses, consumers may choose to switch to competing brands that are priced more attractively. The presence of several established players and regional brands in the instant noodle segment further intensifies this risk, as competitors may absorb cost increases or use aggressive pricing strategies to retain or expand their market share. In such circumstances, our ability to pass on increased costs to consumers without adversely affecting demand may be limited.

If we are unable to maintain competitive pricing while protecting our margins, we may face reduced sales volumes, loss of market share, and pressure on profitability. Accordingly, the price-sensitive nature of our consumer base poses a material risk to our business, financial condition, results of operations, and prospects.

14. Our Manufacturing facility relies on specialized machinery and any significant breakdown or delay in maintenance could disrupt our production

Our manufacturing operations are highly dependent on the continuous and efficient functioning of specialized machinery and equipment used in the production of instant noodles, including mixers, steamers, fryers, dryers, and automated packaging systems. The efficient operation of these machines is critical to maintaining product quality, ensuring timely fulfilment of orders, and achieving cost efficiencies. Any significant breakdown, malfunction, or technical failure of this machinery, whether due to wear and tear, inadequate maintenance, power supply interruptions, or other unforeseen causes, could result in production stoppages or reduced output. In addition, delays in obtaining spare parts, engaging qualified technicians, or completing necessary repairs could further prolong such disruptions. A prolonged and unexpected interruption may not only lead to financial losses due to unutilized capacity but may also result in supply shortages, delayed deliveries, and potential loss of customer trust. While we undertake regular maintenance and quality checks to minimize such risks, there can be no assurance that unexpected equipment failures will not occur. Furthermore, as technology evolves, our existing machinery may become obsolete, requiring substantial capital expenditure for replacement or

upgrades. Although we have not experienced any significant machinery breakdowns or delays in maintenance in the past, there can be no assurance that such events will not occur in the future.

Accordingly, any significant breakdown or delay in the maintenance of our specialized machinery could have a material adverse effect on our production capabilities, business operations, financial condition, and results of operations.

15. Our business operations are subject to fluctuations in raw material prices.

Our company relies on third-party suppliers for sourcing the raw materials necessary for manufacturing our products. We are exposed to price fluctuations and potential unavailability of these raw materials, particularly as we generally do not enter into long-term supply agreements with our suppliers. A significant portion of our requirements is met through the spot market, leaving us unable to control the factors influencing the cost of raw materials. Additionally, we face challenges in offsetting or passing on such cost increases to our customers. Rising prices of raw materials may impact our margins and profitability, adversely affecting our business, financial condition, and operational results.

Although we benefit from favourable terms with suppliers in both pricing and availability, any inability to secure high-quality raw materials in a timely and cost-effective manner could disrupt our production or trade cycles and delay delivery schedules, potentially leading to customer losses and reduced revenues.

16. Dependance on Instant Noodle Manufacturing for majority of revenue could impact the operations of the Company

A significant portion of our revenue is derived from the manufacturing and sale of instant noodles. This concentration of revenue exposes the company to risks associated with changes in consumer preferences, market trends, and competitive dynamics within the instant noodle industry. Factors such as shifting consumer health preferences, increased demand for alternative food products, and fluctuations in raw material prices (e.g., maida, palm oil) could negatively impact demand for instant noodles. Additionally, changes in regulations, such as stricter food safety standards or labeling requirements, may lead to increased operational costs or potential disruption in product offerings. We generated revenue of ₹ 2121.63, ₹ 3049.98 Lakhs ₹ 2087.83 Lakhs, and ₹ 1719.46 Lakhs for the period ended on October 31, 2025 and as on March 31, 2025, March 31, 2024 and March 31, 2023 representing 89.98%, 89.95%, 80.63% and 88.21% of total revenue from operations in the period ended on October 31, 2025 and financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023.

In the event of a downturn in the instant noodle market, whether due to competitive pressures, negative publicity, or broader economic conditions, the company may face a disproportionate impact on its financial performance. Diversification of revenue sources or expansion into other food categories may mitigate this risk; however, any failure to do so effectively could harm our business sustainability and growth prospects.

17. We have working capital requirements. If we experience insufficient cash flows to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations.

The business of our Company is working capital intensive. The successful operation of our business relies on significant working capital, which is essential for various aspects, including financing project operations, inventory management, and the purchase of raw materials and may continue to do so in future also. However, changes in credit terms and payment delays can adversely impact our working capital, resulting in lower cash flows and increased funding requirements. Inadequate financing of our working capital needs may arise due to several factors, such as delays in disbursements under financing arrangements, higher interest rates, increased insurance costs, or borrowing and lending restrictions. Such circumstances could have a material adverse effect on our overall business, financial condition, and prospects.

The performance of our business operations is contingent upon our capacity to proficiently handle our inventories and trade receivables. Our ability to appropriately assess our clients' creditworthiness and make sure they receive appropriate terms and conditions to maintain our business connection with them is essential to managing our trade receivables successfully. But if our management doesn't fairly assess the terms and conditions we have with our clients, it could result in bad debt write-offs and/or delays in recoveries, which could cause a liquidity constraint and negatively impact our operations and business. A shortage of liquidity could also lead to greater borrowing costs for working capital and, as a result, higher financing costs, both of which would affect our profitability. Our inability to maintain sufficient cash flow, credit facilities, and other funding sources in a timely manner, or to satisfy working capital requirements and settle debts, may have a negative impact on our financial situation and operational outcomes. We could not be able to sustain current sales level, which would have a negative impact on our financial health, if we are unable to collect our debt from our trade receivables or sell our inventory.

For further details of working capital requirements, please refer to the chapter titled ***"Object of the Issue"*** beginning on page 82 of the Prospectus.

18. There are certain discrepancies/errors which have occurred in some of our corporate secretarial records relating to forms filed with the RoC and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future.

Also in the past, there have been some instances of delays with certain statutory authorities with certain provision of statutory regulations applicable to us such as:

Sr No.	Form	Date of Event	Due Date of Filing	Date of Filing
1	MGT-14	10/05/2019	09/06/2019	08/11/2019
2	MGT-14	24/07/2021	23/08/2021	31/03/2022
3	AOC-4	30/10/2022	30/10/2022	31/10/2022
4	ADT-1	26/06/2023	10/07/2023	25/07/2023
5	SH-7	13/05/2023	12/06/2023	09/10/2023
6	PAS-3	25/05/2023	24/06/2023	10/10/2023
7	PAS-3	05/06/2023	05/07/2023	10/10/2023
8	MGT-7	30/11/2023	30/11/2023	02/12/2023
9	DIR-12	21/10/2024	20/11/2024	27/02/2025
10	DPT-3	30/06/2025	30/06/2025	07/07/2025
11	MGT-14	20/08/2024	19/09/2024	23/08/2025
12	DIR-12	21/07/2025 01/08/2025	20/08/2025	28/08/2025
13	DIR-12	01/02/2025	02/03/2025	29/08/2025
14	MGT-14	21/07/2025	20/08/2025	29/08/2025
15	AOC-4	30/10/2024	30/10/2024	12/09/2025
16	MGT-7	30/11/2024	30/11/2024	03/09/2025
17	CHG-4	15/10/2025	14/11/2025	21/11/2025

There are no legal proceedings or regulatory action has been initiated against our Company in relation to such discrepancies in filing statutory forms with the RoC as of the date of this Prospectus. While we remain committed to full compliance with applicable laws and regulations, and take all reasonable steps to ensure the same, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

Further, to ensure that the above discrepancies/errors will not occur in future, we have taken the following steps i.e. appointed a whole-time Company Secretary to oversee and ensure accurate filings and compliance and implement a Maker-Checker policy to ensure the accuracy and correctness of all submissions.

19. There are certain discrepancies and non-compliances noticed in some of our corporate records relating to forms filed with taxation authorities and other public authorities.

In the past, there have been some instances of delays in filing statutory forms with government authorities such as GST return, and PF returns. Accordingly, we have been subjected to penalty and charged with interest for delayed deposit of tax on those instances as well. Such delay were mainly due to error in reconciliation. While our Company have already regularized the aforesaid delays, however, there can be no assurance that the regulator may not initiate proceedings against us or that we will be able to sufficiently defend against any action initiated by regulators in relation to regulatory compliances for all instances and periods. Any adverse order passed, or penalty imposed by regulators on us may adversely affect our business and results of operations.

Instances of Delay in Filing GST Returns:

The Followings table depicts the delays in filling of GSTR-3B Returns by the Company:

For the Financial Year#	Return Type	Total Number of Return Filled	Delayed Filing	Reason for Delay
FY 2022-23	GSTR 3B	12	11	Due to error in reconciliation

FY 2023-24	GSTR 3B	12	9	Due to error in reconciliation
FY 2024-25	GSTR 3B	12	11	Due to error in reconciliation
For the period ended October 31, 2025	GSTR 3B	7	-	NA

The Followings table depicts the delays in filling of GSTR-1 Returns by the Company

For the Financial Year#	Return Type	Total Number of Return Filled	Delayed Filing	Reason for Delay
FY 2022-23	GSTR 1	12	2	Due to error in reconciliation
FY 2023-24	GSTR 1	12	2	Due to error in reconciliation
FY 2024-25	GSTR 1	12	6	Due to error in reconciliation
For the period ended October 31, 2025	GSTR 1	7	1	Due to error in reconciliation

 # As certified by Statutory and Peer Review Auditor, M/s Piyush Kothari & Associates by way of their certificate dated November 19, 2025.

20. There are certain delayed filing of Provident Fund Dues which may attract penalties.

We are required under applicable Indian laws and regulations, including the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, to deposit employee and employer contributions towards Provident Fund ("PF") and file the corresponding returns within prescribed timelines. In the past, there have been some instances of delays in filing PF returns. Any delay in this regard may attract interest, penalties, and damages as prescribed under applicable law. While we endeavor to ensure strict and timely compliance with all statutory obligations, there can be no assurance that inadvertent delays or lapses will not occur in the future. Such delay were mainly due to internal accruals. Delayed filing of PF dues could expose us to regulatory scrutiny, demands for payment of interest and damages and initiation of legal proceedings. Further, such non-compliance, even if inadvertent or technical in nature, could adversely affect our reputation, create employee dissatisfaction, and have a material adverse effect on our business operations, financial condition, and results of operations. While our Company have already regularized the aforesaid delays, however, there can be no assurance that the regulator may not initiate proceedings against us or that we will be able to sufficiently defend against any action initiated by regulators in relation to regulatory compliances for all such instances and periods. Any adverse order passed, or penalty imposed by regulators on us may adversely affect our business and results of operations.

Details of payment of Provident Fund dues:

For the Financial Year#	Total Amount Paid	Amount Paid within Due Date	Amount Not Paid	Delayed Payment	Reason for Delay
FY 2022-23*	NA	NA	NA	NA	NA
FY 2023-24*	96684.00	Nil	Nil	96684.00	Due to Internal Accruals
FY 2024-25	121241.00	Nil	Nil	121241.00	Due to Internal Accruals
For the period ended October 31, 2025	57248.00	6774.00	Nil	50474.00	Due to Internal Accruals

** PF was not applicable for the FY 2022-23 and till September 2024.*

 # As certified by Statutory and Peer Review Auditor, M/s Piyush Kothari & Associates by way of their certificate dated November 19, 2025.

21. The Company is yet to place orders for 100% of the plant & machineries for our proposed object, as specified in the Objects of the Issue. Any delay in placing orders, procurement of plant & machineries may delay our implementation

schedule and may also lead to increase in price of these plant & machineries, further affecting our revenue and profitability.

Our Company has identified the type of plant and machineries required to be bought from the proceeds of the Initial Public Issue. However, we are yet to place orders for 100% of the New Plant and Machinery as detailed in the ***"Object of the Issue"*** beginning on page no. 82 of the Prospectus. These are based on our estimates and on third-party quotations, which are subject to a number of variables, including possible cost overruns, change in management's view of the desirability of current plans, changes in supplier of plant and machineries, equipment among others, which may have an adverse effect on our business and results of operations. Further, we cannot assure that we would be able to procure these plant and machineries, or procure the same within budgeted costs and timelines. Delays in acquisition of the same could result in the cost and time overrun, which would have a material adverse effect on our business, results of operations and financial condition. For further details, please refer to the chapter titled ***"Object of the Issue"*** beginning on page no. 82 of the Prospectus.

22. We are dependent on our Promoters, Directors and Key Managerial Personnel for their continuing services, strategic guidance and financial support. Our success depends upon the continuing services of Promoters, Directors and Key Managerial Personnel who are the natural person in control of our Company.

Our Promoters and Directors bring extensive experience to the business conducted by our Company. Over the years, they have cultivated strong relationships with various customers and suppliers, significantly enhancing our Company's customer and supplier connections. We believe their deep industry expertise, customer management skills, and overall business acumen have contributed to our growth and profitability.

We benefit from the support and guidance of our Promoters, Directors, and Key Managerial Personnel, and our success relies on their continued involvement. Our Directors and Key Managerial Personnel play a critical role in managing day-to-day operations. The loss of any of our Promoters, Directors, or Key Management Personnel, or an inability to retain or recruit suitable replacements, could adversely affect our operations. Such a loss could impair our ability to efficiently manage and grow the business. Furthermore, failure to attract and retain skilled employees at reasonable costs could hinder the execution of our growth strategy. For more details about our Directors and Key Managerial Personnel, please refer to the chapter titled ***"Our Management"*** beginning on page 150 of this Prospectus.

The attrition rates for the period ended March 31, 2025, March 31, 2024 and March 31, 2023 for the employees who are on pay roll of our Company are as below:

Sr. No.	Particulars**	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Opening Balance	16	14	14
2	Addition	0	2	8
3	Attrition	2	0	8
4	Closing Balance	14	16	14
5	Average*	15	15	14
	% Attrition*	13.33%	0.00%	57.14%

**Note:*

1. Average Employees= (Opening employees+ Closing Employees) divided by 2;

*2. Attrition rate is calculated as Attrition/Average Employees*100*

3.Kindly note that the percentage of attrition rate include the KMP as well as SMP of our company.

***As certified by Statutory and Peer Review Auditor, M/s Piyush Kothari & Associates, Chartered Accountants, by way of their certificate dated September 19, 2025.*

23. Our manufacturing facility undergoes periodic inspections and audits by regulatory authorities and clients. Any regulatory action taken against us could harm our reputation and negatively impact our business, operational results, financial condition, and cash flows.

Regulatory compliance and client satisfaction are crucial for manufacturing operations, ensured through periodic inspections and audits by authorities and clients. Non-compliance can lead to penalties, operational disruptions, and increased costs, damaging the Company's reputation and stakeholder confidence. Regulatory actions or audit failures may disrupt production, delay deliveries, and reduce profitability, impacting financial health and cash flow. Long-term consequences include challenges in obtaining regulatory approvals, attracting clients, and potential legal disputes. Thus,

maintaining compliance and meeting client expectations are essential to avoid reputational and financial setbacks. Although our company has not encountered such instances in past which will negatively impact our business, operational results, financial condition, and cash flows.

24. Strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees/workmen in future could adversely affect our business and results of operations.

Our Company as at October 31, 2025, has total 15 employees on the Company's payroll and also hires casual labour on need basis at manufacturing unit. With an increase in our operation capacities or execution of any expansion projects in future, we expect increase in such number of employees/daily labour. Historically, we have good relationship with our employees and labours. There have not been any instance of any lockouts, strikes, or any disruptions of any sort due to labour unrest, in past.

However, there can be no assurance that we may not experience any disruptions in our operations in future as well. In case of disputes or other problems with our work force such as strikes, work stoppages or increased wage demands, our business, financial conditions and results of operations may be materially and adversely affected.

25. If we are unable to effectively address the increased competition we anticipate, we may lose market share and experience a decline in profits, which could negatively impact our business, operational results, and financial condition.

Our products face competition from current products offered by local companies, multinational companies, and other global competitors across all our product portfolios. If our competitors capture significant market share at our expense, it could negatively impact our business, financial performance, and results of operations. Many of our competitors have more financial, manufacturing, research and development, marketing, and other resources, along with greater experience in obtaining regulatory approvals, a wider geographic reach, broader product offerings, and more robust sales forces. They may succeed in developing more effective, popular, or cost-effective products, potentially rendering our products obsolete or less competitive, which could harm our business and financial outcomes.

Additionally, we face margin pressure due to pricing competition from small, unorganized local players. The dominance of unorganized sector competitors has led to a highly competitive environment with intense price competition. Also, if a competitor or their customers acquire any of our clients or suppliers, we may lose business or face disruptions in our supply chain, which could adversely affect our business, financial condition, and operational results.

26. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations. We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be obtained by our Issuer Company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.

Our business operations require us to obtain and renew, from time to time, certain approvals, licenses, registrations and permits under central, state and local government rules in India, generally for carrying out our business. A majority of these approvals are granted for a limited duration. While we are required to obtain a number of approvals for legally conducting our business operations and we shall submit the applications for renewal of such approvals, as and when required, during the course of our business operations, we cannot assure you that we will be able to obtain approvals in respect of such applications, or any application made by us in the future. If we fail to obtain such registrations and licenses or renewals, in a timely manner, we may not then be able to carry on certain operations of our business, which may have an adverse effect on our business, financial condition and results of operations. For details, see ***"Government and Other Approvals"*** beginning on page 237. Our Company has applied for few approvals for name change which are currently in the name of Astron Multigrain Private Limited. If we fail to obtain such registrations and licenses or renewals, in a timely manner, we may not then be able to carry operations of our business, which may have an adverse effect on our business, financial condition and results of operations. For details, see ***"Government and Other Approvals"*** beginning on page 237. The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure by us to comply with the applicable regulations in the future, or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. In case we fail to comply with these requirements, or a regulator alleges non compliance with these requirements, we may be subject to penalties and proceedings may be initiated against us. The introduction of additional government control or newly implemented laws and regulations, depending on the nature and extent thereof and our ability to make corresponding adjustments, may adversely affect our business, results of operations and financial conditions. These laws and regulations and the way in which they are implemented and enforced may change from time to time and there can be no assurance that future

legislative or regulatory changes will not have an adverse effect on our business, financial condition, cash flows and results of operations.

We have submitted certain applications to various regulatory authorities seeking approvals and licenses. For details, see ***"Government and Other Approvals"*** beginning on page 237. There can be no assurance that the relevant authorities will issue such permits or approvals to us or that they will be issued on time. Further, these permits, licenses and approvals are subject to several conditions and we cannot assure you that we will be able to continuously meet the conditions, which may lead to cancellation, revocation or suspension of relevant permits/licenses/approvals. Failure on our part to renew or maintain such permits, licenses or approvals may result in the interruption of our operations and may have a material impact on our business.

In the future, we may also be required to obtain new permits and approvals for our proposed operations. While we believe that we will be able to obtain such permits and approvals as and when required, there can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Failure by us to maintain or obtain the required permits or approvals, may result in the interruption of our operations or delay or prevent our expansion plans and may have a material and adverse effect on our business, financial condition and results of operations.

27. Our failure to accurately forecast and manage inventory could result in an unexpected shortfall and/or surplus of products, which could harm our business.

We monitor our inventory levels based on our own projections of future demand. Because of the length of time necessary to produce commercial quantities of our products, we must make production decisions well in advance of sales. An inaccurate forecast of demand for any product can result in the unavailability/surplus of products. This unavailability of products in high demand may reduce sales volumes and adversely affect customer relationships. Conversely, an inaccurate forecast can also result in an over-supply of products, which may increase costs, negatively impact cash flow, reduce the quality of inventory, erode margins substantially and ultimately create write-offs of inventory. There may be more than one such inaccurate forecasts in one season. Any of the aforesaid circumstances could have a material adverse effect on our business, results of operations and financial condition. Although our company has not encountered such instances in past which will negatively impact our business, operational results, financial condition, and cash flows.

28. Failure to effectively execute our business strategy could negatively impact our operations and hinder our growth.

The success of our business relies on our ability to efficiently implement our business strategy. Strategies are built on assumptions about the market, competitors, and internal capabilities. If these assumptions prove false, execution will struggle. Effective execution of a strategy, often involves coordinating many different departments, careful allocation of financial, human, and technological resources. Misallocation can cripple the strategy. This complexity increases the chances of missteps. Also, change, which is inherent in strategy execution, can face resistance from employees, management, or established processes. While we have generally succeeded in executing our plans in the past, there is no guarantee that we will achieve timely and budget-compliant execution in the future. Failure to implement our strategy effectively could adversely impact our business, financial condition, and operational results.

29. Industry information included in this Prospectus has been derived from an industry sources. There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.

This Prospectus includes information on Industry in which we operate from various sources. For further details, please see chapter titled ***"Industry Overview"*** beginning on page 108. The data has been furnished by independent agency on their websites and has no relationship with our Company, its Promoters, Directors, or the Lead Manager as on the date of this Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

30. Our certain members of our promoter group have not filed Income Tax Returns ("ITR").

As on the date of this Prospectus, certain members of our promoter group have not filed ITRs for certain financial years. In the event cognizance is taken by certain authorities in relation to the aforesaid, it may result in penal actions against the said persons, which may affect our reputation.

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

Our operations are subject to risks inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Our significant insurance policy consists of fire insurance. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policy does not cover all risks, specifically risks such as cash in transit, goods in transit, machinery breakdown, keyman insurance, workmen compensation, group personal accident or mediclaim policy. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policy will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

32. We have certain contingent liabilities which have been disclosed in our Restated Financial Information, which if they materialize, may adversely affect our results of operations, cash flows and financial condition.

The following is a summary table of our contingent liabilities for last 3 fiscals as indicated in our Restated Financial Statements.

(₹ in Lakhs)

Particulars	For the period ended October 31, 2025	For the year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
GST Demand	-	37.63	37.63	37.63
Income Tax Demand	13.72	13.72	13.72	13.72
TDS Demand	0.02	0.02	0.02	0.02

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, cash flows, financial condition and results of operations. For further information on contingent liabilities for last 3 fiscals, see chapter titled ***"Restated Financial Statements"*** beginning on page 170.

33. 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 are in the process of setting up internal controls and compliance system for our business. Accordingly, at this stage we cannot assure that there are no deficiencies in statutory and/or regulatory compliances. Further we cannot assure 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.

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

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 5,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee available to public.

35. Our Promoter and the Promoter Group will jointly continue to retain majority shareholding in our Company after the Issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

Our promoter along with the promoter group will continue to hold collectively majority of the Equity Share Capital of the Company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder's vote. Such a concentration of the ownership may also have the affect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoter will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future

financials or results of operations.

36. Employee misconduct or errors, which can be difficult to detect, could negatively impact our financial condition, operational results, and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. Although our company has not encountered such instances in past which will negatively impact our business, operational results, financial condition, and cash flows.

37. Our Company has entered into certain related party transactions and may continue to do so in the future.

Our Company has entered into few related party transactions with our Promoters, Directors, Promoter Group, Group companies/entities during the last three Financial Years. While our all such transactions have been conducted on the arm's length basis and as per the Companies Act, 2013, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. Please refer ***"Annexure 33–Related Party Transactions"*** under the chapter titled ***"Restated Financial Statements"*** beginning on page no. 170 of this Prospectus.

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

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

Name	Number of EquityShares	Average Cost of Acquisition per Equity Share (in ₹)[(1)(2)]
Jenish Parshottambhai Khunt	6009900	3.93
Siddhant Jayantibhai Pawasia	250000	24.20

(1)The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Prospectus.

(2) Based on Certificate issued by Statutory and Peer Review Auditor, M/s. Piyush Kothari & Associates, Chartered Accountants, by way of their certificate dated November 13, 2025.

39. The capacity of our current plant unit is not fully utilized. Consequently, if there is also any under-utilization of our capacities in future, it could affect our ability to fully absorb fixed costs and thus may adversely impact our financial performance.

The capacity of our current plant is not fully utilized. Further, we propose to fully utilize our production capacities in coming years based on our estimates of market demand and profitability. In the event of non-materialization of our estimates and expected order flow for our product and/or failure of optimum utilization of our capacities, due to factors including adverse economic scenario, change in demand or for any other reason, our ability to fully absorb our fixed cost will be impaired and may adversely impact our financial performance.

40. Our Company relies on third-party transportation for product delivery, and any disruption in their operations or decline in the quality of their services could impact our reputation and operational performance.

Our Company relies on third-party transportation for product delivery. While we have not experienced disruptions due to transportation strikes in the past, any future strikes could adversely impact our business. The available transportation facility may not be sufficient to support our current and future operations. Additionally, goods may be lost or damaged during transit due to various factors, including accidents or natural disasters. Delays in product delivery could also negatively affect our business and operational results.

Increases in freight costs or the unavailability of freight for transporting raw materials could further impact our business and operational performance. Moreover, disruptions in transportation services caused by weather-related issues, strikes, lockouts, inadequate road infrastructure, port facility limitations, or other unforeseen events could hinder timely delivery of goods. Such disruptions could have a material adverse effect on our business, financial condition, and operational results.

41. Failure to maintain product quality standards or keep up with technological advancements could negatively affect our business, financial performance, and operational results.

Our business, financial performance, and operational results could be significantly impacted if we fail to maintain product quality standards or do not keep pace with technological advancements. Despite implementing strict quality control measures, we cannot guarantee that our products will consistently meet customer expectations for quality. If our products do not meet the expected quality standards or are perceived as outdated in comparison to market alternatives, customer satisfaction may decline. This could result in lower sales, diminished brand reputation, and loss of existing or potential customers.

Additionally, rapid changes in customer expectations driven by advancements in technology, the introduction of new products, or other factors, and our inability to meet these evolving demands, could adversely affect our business, operational results, and financial condition. While we consistently focus on the quality of our products to meet customer needs and strive to update our technology, failure to anticipate or respond effectively to shifting technical requirements, market demands, or client expectations could negatively impact our business and financial outcomes.

42. In addition to receiving regular remuneration, other benefits, and expense reimbursements, our Promoters and Directors have interests in the Company through their shareholding and entitlement to dividends. They are also interested in transactions conducted between the Company and themselves.

Our Promoters and Directors have an interest in our Company to the extent of their shareholding and dividend entitlement, in addition to their regular remuneration, benefits, and reimbursement of expenses. They also have an interest in transactions between our Company and themselves, These transactions may or may not be conducted at arm's length or in the ordinary course of business. If such transactions are not carried out at arm's length or in the ordinary course of business, it could impact our financial position.

For details of transactions already executed by our Company with our Promoters and Directors over the past three years, please refer to ***"Annexure 33 –Related Party Transactions"*** in the chapter titled ***"Restated Financial Statements"*** beginning on page 170 of this Prospectus.

43. A shortage or non-availability of electricity or water may adversely affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.

Our manufacturing operations require a significant amount and continuous supply of electricity and water and any shortage or non-availability may adversely affect our operations. The production process of our products, as well as the storage of our products at particular temperatures requires significant power. We currently source our water requirements from our Borwell and depend on state electricity supply for our energy requirements. Any failure on our part to obtain alternate sources of electricity or water in a timely manner and at an acceptable cost, may have an adverse effect on our business, results of operations and financial condition.

44. Dependence on debt and outflow of finance cost leads to outflow of cash flows and reduce overall profitability.

Due to manufacturing activities, our business requires significant working capital. We depend on internal accrual, creditors and borrowed fund to meet out finance for working capital. We may also be required to depend on the additional borrowed capital to fund the working capital in future with increase in volume of operations and production. The additional borrowed fund may require us to dedicate a substantial portion of our cash flow from operations to payments of interests, thereby reducing the availability of our cash flow to fund capital expenditures and other general corporate expenditures. It limits our borrowing ability and places us at a competitive disadvantage relative to competitors that have less debt or greater financial resources. There can be no assurance that we will be able to generate enough cash flow from operations or that we will be able to obtain enough capital to service our debt or fund our planned capital expenditures. In addition, we may need to refinance some or all of our indebtedness.

45. Majority of our Directors do not have any prior experience of being a director in any other listed company in India.

Our Company currently has 4 (Four) directors on our Board out of which 1 (One) is Executive Director and 3 (Three) are Non-Executive Directors including 2 (Two) Independent Directors. Majority of our board of directors do not have any prior experience of being a director in any other listed company in India. While our Board members are qualified and have relevant experience in their respective field, they do not have any prior experience as a director in any other listed company in India which might lead to some potential challenges to our Company in complying with good corporate governance norms and practices. For further details, please see chapter titled ***"Our Management"*** beginning on page no. 150 of this Prospectus.

46. Compliance with and changes in safety, health and environmental laws and various labour, workplace and related laws and regulations impose additional costs and may increase our compliance costs and a such adversely affect our results of operations and our financial condition.

We are subject to a broad range of safety, health and environmental laws and various labour, workplace and related laws and regulations in the jurisdictions in which we operate, which impose controls on the disposal and storage of raw materials, noise emissions, air and water discharges, on the storage, handling, employee exposure to hazardous substances and other aspects of our operations. Compliance with, and changes in these laws may increase our compliance costs and as such adversely affect our results of operations and financial condition.

47. If we are unable to service our debt obligations in a timely manner or to comply with various financial and other covenants and other terms and conditions of our financing agreements, it may adversely affect our business, prospects, results of operations and financial condition.

As of October 31, 2025 our Company had total indebtedness in the form of short term and long-term borrowings of ₹ 341.70 lakhs on restated basis. Our indebtedness could have several important consequences, including but not limited to the following:

- a portion of our cash flows may be used towards repayment of our existing debt, which will reduce the availability of our cash flows to fund working capital, capital expenditures and other general corporate requirements;
- our ability to obtain additional financing in the future at reasonable terms may be restricted;
- fluctuations in market interest rates may affect the cost of our borrowings, as some of our indebtedness is at variable interest rates;
- there could be a material adverse effect on our business, financial condition and results of operations if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements;

Many of our financing agreements also include various conditions and covenants that require us to obtain consent of the lenders prior to carrying out certain activities or entering into certain transactions. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. For further details in this regard, please refer to notes under chapter titled ***"Restated Financial Statements"*** beginning on page no. 170 of this Prospectus.

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

To remain competitive and efficient, modernization and technology upgradation are crucial for reducing costs and increasing output. Our business relies on technology and machinery to deliver quality products. However, there is a risk of our technology and machinery becoming obsolete over time or not being upgraded timely, which can adversely impact our operations and financial condition. While we believe that we have implemented updated technology, we understand the importance of continuous improvement. We are committed to staying abreast of the latest technological standards and trends to enhance our capabilities. In the event of a new technology emerging in our industry, we may be required to invest in adopting that technology or upgrading our existing machinery and equipment to remain competitive.

The costs associated with upgrading technology and modernizing machinery are significant, and they can have a substantial impact on our finances and operations. These investments may lead to higher capital expenditures and can temporarily affect our profitability and cash flow. We must carefully assess the potential benefits and returns on such investments to ensure they align with our long-term growth objectives.

Our ability to successfully implement technology upgrades and modernization efforts depends on various factors, including availability of skilled technicians, compatibility of new technology with existing systems, and adequate financial resources. Delays or challenges in adopting new technology can hinder our operational efficiency and competitiveness in the market.

49. Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. As such our Company has not paid any dividend in past. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial

condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

50. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds towards utilization for the Capital Expenditure for towards upgradation/improvement of our existing manufacturing facility, working capital requirement and General Corporate Purposes. For further details of the proposed objects of the Issue, see chapter titled ***"Object of the Issue"*** beginning on page no. 82 of this Prospectus. However, these objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Further, 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 the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, 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, if any, which may adversely affect our business and results of operations.

51. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.

The Issue price of the equity shares have been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the chapter titled ***"Basis for Issue Price"*** beginning on page no. 96 of the Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

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

The fund requirement and deployment, as mentioned in the chapter titled as ***"Object of the Issue"*** beginning on page no. 82 of this Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter titled ***"Object of the Issue"*** on page no. 82 of this Prospectus is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation under chapter titled ***"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 and will be subject applicable rules and regulations. The occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

53. In the event there is any delay in the completion of the Issue, or delay in schedule of implementation, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the objects of the Issue as stated in the chapter titled ***"Object of The Issue"***

beginning on page no. 82 of this Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations.

54. We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled "Objects of the Issue".

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the Company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of please refer chapter titled ***"Object of the Issue"*** beginning on page no. 82 of this Prospectus.

55. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge, and we cannot assure that we will be able to do so in a timely manner. The failure of our Company to meet the listing requirements of stock exchange could lead to imposition of huge penalties, if any including suspension of trading, imposed by Stock Exchange.

56. There is no guarantee that our Equity Shares will be listed on the relevant stock exchange in a timely manner or at all.

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

57. Estimates and forward-looking statement may prove to be inaccurate.

The Prospectus contains "forward-looking statements" that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this Prospectus, including, without limitation, statements regarding our future financial position, business strategy, plans and objectives for future operations, capital expenditure, and future cash flows, are forward-looking statements. These forward-looking statements are based on our current expectations, projections, and beliefs about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, and financial needs. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and assumptions, which could cause our actual results, performance, or achievements to differ materially from those expressed or implied by the forward-looking statements.

EXTERNAL RISK FACTORS

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

An outbreak of other infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a signification portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down

operations for a period of time, and this could adversely affect our business, results of operations and financial condition. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

59. 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. Any changes in the regulatory framework could adversely affect our operations and growth prospects.

Our Company is subject to various regulations and policies. For details see chapter titled ***"Key Industry Regulations"*** beginning on page no. 138 of this Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. 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.

60. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

61. Revenue of our Company is derived from business in India and a decrease in economic growth in India could cause our business to suffer.

At present, we derive revenue in India, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

62. We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for our existing or future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

63. 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. Our Company has appointed Finaax Capital Advisors Private Limited as Lead Manager for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the 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, the Indian Capital Markets and Finance industry, 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.

64. 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.

Once listed, we would be subject to circuit breakers imposed by stock exchanges in India, 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. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

65. 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, financial condition and results of operations.

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include various taxes 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.

66. BSE may not grant Approval for listing of equity shares of our Company.

Our company will apply for In-principle approval to BSE for its proposed public issue. There is a risk that BSE Limited (BSE) may not grant approval for our proposed public issue. The approval process involves rigorous scrutiny of our company's financials, compliance with regulatory requirements, and overall suitability for listing. Despite our efforts to meet all regulatory standards and provide comprehensive disclosures, there is no guarantee that the BSE will find our application satisfactory. Non-approval by the BSE would significantly impact our ability to access the capital markets and raise the necessary funds for our planned expansions and operations. This could adversely affect our financial condition and future growth prospects. Investors should consider this risk before making any investment decisions.

67. The Investors will not be able to sell immediately on Stock Exchange any of the Equity Shares that they purchase in the Issue until the Issue receives appropriate trading permissions.

The Equity Shares will be listed on the SME Platform of BSE. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure the Investors that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Prospectus. Any failure or delay in obtaining the approval would restrict their ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

68. Sale of Equity Shares by our Promoters 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 or belief that such sales of Equity Shares might occur.

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

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

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

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

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

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

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

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

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

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

SECTION IV – INTRODUCTION

THE ISSUE

The present Issue of 29,20,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors held on September 5, 2025 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra-Ordinary General Meeting of the members held on September 12, 2025.

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
Equity Shares Issued through Public Issue [(1) (2)]	29,20,000 Equity Shares of face value of ₹ 10/- each fully-paid up for cash at a price of ₹63/- per Equity Share aggregating to ₹1839.60 Lakhs
The Offer consists of:	
Fresh Offer	23,40,000 Equity Shares of face value of ₹10/- each fully paid up for cash at a price of ₹63/- per Equity Share aggregating ₹1474.20 Lakhs
Offer for Sale [(3)]	5,80,000 Equity Shares of face value of ₹10/- each fully paid up for cash at a price of ₹63/- per Equity Share aggregating ₹365.40 Lakhs
Of Which	
Reserved for the Market Maker	1,48,000 Equity Shares of face value of ₹ 10 /- each fully-paid up for cash at a price of ₹63/- per Equity Share aggregating ₹ 93.24 Lakhs
Net Issue to public	27,72,000 Equity Shares of face value of ₹ 10 /- each fully-paid up for cash at a price of ₹63/- per Equity Share aggregating ₹1746.36 Lakhs
Of which [(4)]:	
Allocation to Individual Investors who applies for minimum application size.	13,88,000 Equity Shares of having face value of ₹ 10 /- each fully paid-up for cash at a price of ₹63/- per Equity Share aggregating to ₹874.44 Lakh.
Allocation to other investors.	13,84,000 Equity Shares of having face value of ₹ 10 /- each fully paid-up for cash at a price of ₹63/- per Equity Share aggregating to ₹871.92 Lakh.
Pre-and Post-Issue Equity Shares:	
Equity shares outstanding prior to the Issue	62,60,000 Equity Shares of face value of ₹ 10/- each
Equity shares outstanding after the Issue	86,00,000 Equity Shares of face value of ₹ 10/- each
Use of Net Proceeds	Please refer to the chapter titled "***Objects of the Issue***" beginning on page 82
Issue Opens on	December 1, 2025
Issue Closes on	December 3, 2025

Notes:

(1) This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time.

(2) The present Issue has been authorized pursuant to a resolution of our Board dated September 5, 2025 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our Shareholders held on September 12, 2025.

(3) The Equity Shares being offered by the Selling Shareholders have been held for a period of at least one year immediately preceding the date of this Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. The Selling Shareholders have confirmed and approved his portion in the Offer for Sale as set out below:

Promoter Selling Shareholders	Number of Equity Shares Offered	Date of Consent Letter

Jenish Parshottambhai Khunt	5,80,000 shares	September 12, 2025

(4) *The allocation in the net Issue to the public category shall be made as per the requirements of Regulation 253(3) of SEBI ICDR Regulations, as amended from time to time, which reads as follows:*

(a) *minimum fifty per cent to the individual investors who applies for minimum application size; and*

(b) *remaining to:*

i. *individual investors who applies for more than minimum application size; and*

ii. *Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;*

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

Explanation - For the purpose of Regulation 253(3), if the Individual Investors category who applies for minimum application size is entitled to more than fifty per cent of the Issue size on a proportionate basis, such individual investors shall be allocated that higher percentage.

For further details please refer to the chapter titled "***Issue Structure***" beginning on page no. 266 of Prospectus.

SUMMARY OF FINANCIAL INFORMATION

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

*The Restated Financial Information referred to above are presented under **"Restated Financial Statements"** beginning on page 170. The summary of financial information presented below should be read in conjunction with the **"Restated Financial Statements"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** beginning on pages 170 and 213, respectively.*

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RESTATED STATEMENT OF ASSET AND LIABILITIES

(₹ In Lakhs)

PARTICULARS		Annexure Nos.	AS AT			
			31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23
A)	**EQUITY AND LIABILITIES**					
1.	**Shareholders' Funds**					
(a)	Share Capital	7	626.00	626.00	626.00	265.00
(b)	Reserves & Surplus	8	636.38	424.96	194.25	116.88
			1,262.38	**1,050.96**	**820.25**	**381.88**
2.	**Non Current Liabilities**					
(a)	Long Term Borrowings	9	-	80.36	151.63	331.66
(b)	Deferred Tax Liabilities (Net)	10	49.04	45.98	41.27	37.49
(c)	Long Term Provisions	11	3.50	2.80	1.68	1.98
			52.54	**129.13**	**194.57**	**371.13**
3.	**Current Liabilities**					
(a)	Short Term Borrowings	12	341.70	347.36	350.28	338.32
(b)	Trade Payables					
	) total outstanding dues to micro enterprises and small enterprises	13	-	-	-	-
	) total outstanding dues to creditors other than micro enterprises and small enterprises		802.93	466.70	302.87	312.36
(c)	Other Current Liabilities	14	89.50	50.18	42.10	70.07
(d)	Short Term Provisions	15	205.96	134.86	61.34	8.81
			1,440.09	**999.09**	**756.59**	**729.55**
	Total		**2,755.01**	**2,179.19**	**1,771.42**	**1,482.55**
B)	**ASSETS**					
1.	**Non Current Assets**					
(a)	Property, Plant and Equipment and Intangible Assets					
	) Property, plant and equipment	16	626.10	656.68	708.98	694.95
			626.10	**656.68**	**708.98**	**694.95**
(b)	Long Term Loans and Advances	17	9.08	9.33	2.61	1.94
			635.18	**666.01**	**711.59**	**696.89**
2.	**Current Assets**					
(a)	Inventories	18	698.64	663.86	594.53	576.35
(b)	Trade Receivables	19	1,327.25	747.12	372.62	112.32
(c)	Cash and Bank Balances	20	38.73	33.60	64.79	63.66
(d)	Short term loans & advances	21	12.32	4.17	0.23	1.62
(e)	Other Current Assets	22	42.88	64.43	27.66	31.70
			2,119.82	**1,513.18**	**1,059.83**	**785.66**
	Total		**2,755.01**	**2,179.19**	**1,771.42**	**1,482.55**

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ In Lakhs)

PARTICULARS		Annexure Nos.	For The Period Ended 31-Oct-2025	FOR THE YEAR ENDED		
				31-Mar-25	31-Mar-24	31-Mar-23
1	**Income**					
(a)	Revenue From Operations	23	2,357.87	3,390.58	2,589.53	1,949.28
(b)	Other Income	24	0.49	0.97	61.06	1.03
2	**Total Income (1a+1b)**		**2,358.36**	**3,391.55**	**2,650.58**	**1,950.30**
3	**Expenditure**					
(a)	Cost of Materials Consumed	25	1,839.70	2,715.95	2,069.10	1,599.34
(b)	Changes In Inventories Of Finished Goods, and Stock-In-Trade	26	(53.29)	(33.50)	10.96	(87.69)
(c)	Employee Benefit Expenses	27	26.89	98.08	74.62	74.69
(d)	Finance Cost	28	17.73	43.52	60.80	62.46
(e)	Depreciation	29	32.37	55.40	54.61	47.64
(f)	Other Expenses	30	209.77	203.79	124.30	101.55
4	**Total Expenditure 3(a) to 3(f)**		**2,073.16**	**3,083.24**	**2,394.38**	**1,797.97**
	Profit/(Loss) Before Exceptional and Extra Ordinary Item		285.20	308.30	256.20	152.33
	Exceptional/Prior Period Items		-	-	-	-
5	**Profit/(Loss) Before Tax (2-4)**		**285.20**	**308.30**	**256.20**	**152.33**
6	**Tax Expense:**					
(a)	Current Tax		70.72	72.89	54.05	11.24
(b)	Deferred Tax		3.06	4.71	3.78	17.14
	Net Current Tax Expenses		**73.78**	**77.59**	**57.82**	**28.38**
7	**Profit/(Loss) for the Year (5-6)**		**211.42**	**230.71**	**198.38**	**123.96**
8.1	**Restated Earning Per Share**					
	Basic & Diluted(Pre Bonus)	Rs.	5.79	3.69	4.44	4.68
	Basic & Diluted(Post Bonus)	Rs.	5.79	3.69	3.25	2.34

RESTATED STATEMENT OF CASH FLOW STATEMENTS

(₹ In Lakhs)

PARTICULARS	For the Period Ended 31-Oct-2025	FOR THE YEAR ENDED		
		31-Mar-25	31-Mar-24	31-Mar-23
A) Cash Flow From Operating Activities :				
Net Profit before tax	285.20	308.30	256.20	152.33
Adjustment for :				
Depreciation	32.37	55.40	54.61	47.64
Interest Paid	17.40	42.70	59.76	57.09
Interest Income	(0.49)	(0.97)	(0.97)	(0.93)
Write off of Preliminary Expenditure	-	-	-	-
Operating profit before working capital changes	334.48	405.44	369.60	256.12
Changes in Working Capital				
(Increase)/Decrease in Inventories	(34.78)	(69.33)	(18.18)	(139.23)
(Increase)/Decrease in Trade Receivables	(580.13)	(374.50)	(260.30)	61.40
(Increase)/Decrease in Short Term Loans & Advances	(8.15)	(3.94)	1.39	21.79
(Increase)/Decrease in Long Term Loans & Advances	0.25	(6.72)	(0.67)	14.50
(Increase)/Decrease in Other Current Assets	21.55	(35.65)	3.75	3.77
Increase/(Decrease) in Trade Payables	336.24	163.83	(9.49)	(84.15)
Increase/(Decrease) in Other Current Liabilities	39.33	8.08	(27.96)	(12.94)
Increase/(Decrease) in Short Term Provisions	1.08	0.62	0.30	0.05
Increase/(Decrease) in Short Term Borrowings	(5.66)	(2.92)	11.96	152.18
Cash generated from operations	104.18	84.91	70.40	273.51
Less:- Income Taxes paid/ payable	-	-	1.79	-
Cash Flow Before Extraordinary Item	104.18	84.91	68.61	273.51
Extraordinary Items	-	-	-	-
Net cash flow from operating activities	104.18	84.91	68.61	273.51
B) Cash Flow From Investing Activities :				
Purchase of Property, Plant and Equipment	(1.79)	(3.10)	(68.64)	(125.86)
Purchase of Intangible Assets	-	-	-	-
Interest Income	0.49	0.97	0.97	0.93
Net cash flow from investing activities	(1.29)	(2.13)	(67.67)	(124.93)
C) Cash Flow From Financing Activities :				
Issue of Shares	-	-	240.00	-
Increase/(Decrease) in Short Term Borrowings	-	-	-	-
Increase/(Decrease) in Long Term Borrowings	(80.36)	(71.27)	(180.04)	(61.28)
Interest Paid	(17.40)	(42.70)	(59.76)	(57.09)
Proceeds/ (Repayment) of Unsecured Loan	-	-	-	-
Net cash flow from financing activities	(97.76)	(113.97)	0.20	(118.36)

Net Increase/(Decrease) In Cash & Cash Equivalents	5.13	(31.19)	1.13	30.21
Cash equivalents at the beginning of the year	33.60	64.79	63.66	33.45
Cash equivalents at the end of the year	38.73	33.60	64.79	63.66

SECTION V - GENERAL INFORMATION

Our Company was incorporated as "Astron Multigrain Private Limited" as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated August 1, 2018, issued by Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the Company dated October 16, 2023 and consequently, the name of our Company was changed from "Astron Multigrain Private Limited" to "Astron Multigrain Limited" and a fresh certificate of incorporation dated October 31, 2023 was issued to our Company by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, ROC Ahmedabad. The Corporate Identification Number of our Company is U15549GJ2018PLC103488. For further details regarding change in registered office of our Company, please refer to chapter titled ***"History and Corporate Structure"*** beginning on Page No. 146 of this Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details			
Name of Issuer	Astron Multigrain Limited			
Registered Office	Plot No. 17 to 21, Near Ram Hotel, Chordi, Gondal, Rajkot, Gujarat-360311, India **Telephone No.:** + 91-8849506534 **Web site:** www.astronmultigrain.co.in **E-Mail:** cs@astronmultigrain.co.in **Contact Person:** Shivani Garg			
Date of Incorporation	August 1, 2018			
Company Identification Number	U15549GJ2018PLC103488			
Company Registration Number	103488			
Company Category	Company Limited by Shares			
Registrar of Company	ROC- Ahmedabad			
Address of the RoC	ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat. Phone: 079-27438531			
Company Secretary and Compliance Officer	**Shivani Garg** Astron Multigrain Limited Plot No. 17 to 21, Near Ram Hotel, Chordi, Gondal, Rajkot, Gujarat-360311, India **Telephone No.:** + 91-8849506534 **Web site:** www.astronmultigrain.co.in **E-Mail:** cs@astronmultigrain.co.in			
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME") **Address:** Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai – 400001, Maharashtra.			
Issue Programme	**Issue Opens On:**	December 1, 2025	**Issue Closes On:**	December 3, 2025

Note:

Investors can contact the Company Secretary cum Compliance officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository's beneficiary account or dispatch of refund order etc.

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, UPI ID (in case of RII's if applicable), date of submission of the Bid cum Application Form, address of the Bidder,

number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.

BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

Sr No.	Name	Designation	Address	DIN
1.	Jenish Parshottambhai Khunt	Chairman and Managing Director	High Street A, Flat No-1001, Near Rushikesh Appartment, 150 Feet Ring Road, Rajkot-360004, Gujarat.	08190882
2.	Poonam Jenish Khoont	Non-Executive Director	Gulab Vihar Society, Street No-3/4 Corner, B/h Big Bazar, 150 Ft Ring Road, Sau Uni Area, Rajkot-360005, Gujarat.	08190913
3.	Drashti Laxmikant Solanki	Independent Director	Plot No-821/2, Sector-7/C, Gandhinagar-382007, Gujarat.	10136197
4.	Siddharth P Gajra	Independent Director	Narmada Park-1, Vidyakunj Main Road, Near Amin Marg, Rajkot-360005, Gujarat.	10223234

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled **"*Our Management*"** beginning on Page no. 150 of this Prospectus.

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

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
FINAAX CAPITAL ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000013244 **Address**: B-401, The First, B/s Keshavbaug Party Plot, I I M, Ahmedabad-380015, Gujarat, India **Tel. No:** +91 94295 50695/9537594321 **Email Id:** info@finaaxcapital.com **Investors Grievance Id:** investors@finaaxcapital.com **Website:** www.finaaxcapital.com **Contact Person:** Mr. Ikshit Shah/Mr. Yash Doshi **CIN:** U64990GJ2023PTC147118	**BIGSHARE SERVICES PRIVATE LIMITED** **SEBI Registration Number**: INR000001385 **Address:** S6-2, 6th Floor , Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai- 400093, Maharashtra. **Tel. Number:** + 91 22-62328200 **Email Id:** ipo@bigshareonline.com **Investors Grievance Id:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Aniket Seebag **CIN:** U99999MH1994PTC076534
STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY	**LEGAL ADVISOR TO THE ISSUE**
M/s. PIYUSH KOTHARI & ASSOCIATES **Chartered Accountants** **Address:** 208, Hemkoot Building, Nr. Gandhigram, Railway Station, Ashram Road, Ahmedabad – 380009, Gujarat **Tel. No.:** +91-8849398150 **Email Id:** piyushkothari9999@gmail.com **Membership No.:** 158407 **Firm Registration No:** 140711W	**M/s. ASHA AGARWAL & ASSOCIATES** **Advocates** **Address:** 118, Shila Vihar, Gokulpura, Kalwar Road, Jhotwara, Jaipur-302012, Rajasthan **Tel No:** +91 9950933137 **Email:** ashaagarwalassociates@gmail.com **Contact Person:** Ms. Nisha Agarwal

Peer Review No: 022463 **Contact Person:** Mr. Piyush Kothari	
BANKERS TO THE COMPANY	**BANKERS TO THE ISSUE AND REFUND BANKER**
STATE BANK OF INDIA **Address:** 1st Floor, Above Main Branch, Opp Janna Hospital, Rajkot 360001 **Telephone:** +91 9718736653 **Email Id:** sbi.63758@sbi.co.in **Website:** www.sbi.co.in **Contact Person:** Mr. Saurav Kumar	**DBS BANK INDIA LIMITED** **Address:** Ground floor,1st, 18th & 19th Floor, Express Towers, Nariman Point, Mumbai- 400021, Maharashtra, India. **Tel. No.:** 83692 09690 **Email:** vishalmlade@dbs.com **Contact Person:** Vishal M. Lade **Designation:** Sr. Associate IBG 4 **Website:** https://www.dbs.com **SEBI Registration Number:** INBI00001230 **CIN:** U65999DL2018FLC329236
SPONSOR BANK	**SHARE ESCROW AGENT**
YES BANK LIMITED **Address:** YES BANK House, 13-103, Western Express Hwy, Anand Nagar, Vakola, Santacruz East, Mumbai – 400055 **Email:** UPIIPO@YESBANK.IN and dlbtiservices@yesbank.in **Telephone:** +91 (22) 6854 7260 **Attention:** Mr. Sachin Shinde **SEBI Registration Number:** INBI00000935 **Website:** www.yesbank.in	**BIGSHARE SERVICES PRIVATE LIMITED** **SEBI Registration Number**: INR000001385 **Address:** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India **Tel. Number:** + 91 022 - 6263 8200 **Email Id:** ipo@bigshareonline.com **Investors Grievance Id:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Babu Rapheal C. **CIN:** U99999MH1994PTC076534

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

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

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

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

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

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41 .

BROKERS TO THE ISSUE

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

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum

Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Finaax Capital Advisors Private Limited is only Lead Manager to the issue, all the responsibility of the issue will be managed by them.

CREDIT RATING

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

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

IPO GRADING

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

FILING OF DRAFT PROSPECTUS / PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai – 400001, Maharashtra.

A Draft Prospectus will not be filed with SEBI nor SEBI will issue any observation on the draft offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380013 India and will be made available on the website of the Company i.e. www.astronmultigrain.co.in.

CHANGE IN AUDITORS IN LAST THREE YEARS

Particulars	Date of Appointment/Resignation	Reason for change
M/s. PIYUSH KHOTHARI & ASSOCIATES **Chartered Accountants** **Address:** 208, Hemkoot Building, Nr Gandhigram Railway Station, Ashram Road, Ahmedabad-380009, Gujarat **Tel. No.:** +91-88493 98150 **Email Id:** piyushkothari9999@gmail.com **Membership No.:** 158407 **Firm Registration No:** 140711W	September 30, 2023	Appointment as Statutory Auditor in the Annual General Meeting from the conclusion of Annual General Meeting held for the Financial Year 2022-23 till the Annual General Meeting held for the Financial Year 2027-28.
M/s. PIYUSH KOTHARI &ASSOCIATES **Chartered Accountants** **Address:** 208, Hemkoot Building, Nr Gandhigram Railway Station, Ashram Road, Ahmedabad-380009, Gujarat **Tel. No.:** +91-88493 98150 **Email Id:** piyushkothari9999@gmail.com **Membership No.:** 158407 **Firm Registration No:** 140711W	June 26, 2023	Appointment as Statutory Auditor to fill the casual vacancy
M/s. F H M S V & CO. **Chartered Accountants** **Address:** 204, Amardeep Complex, Rajput Para-2, Rajkot – 360001, Gujarat **Tel. No.:** +91-9924268520 **Email Id:** pratikvora123@gmail.com	June 10, 2023	Resignation as Statutory Auditor due to personal reasons as cannot devote time to the affair of the Company.

Particulars	Date of Appointment/Resignation	Reason for change
Membership No.: 169020 **Firm Registration No:** 128276W		
M/s. F H M S V & CO. **Chartered Accountants** **Address:** 204, Amardeep Complex, Rajput Para-2, Rajkot – 360001, Gujarat **Tel. No.:** +91-9924268520 **Email Id:** pratikvora123@gmail.com **Membership No.:** 169020 **Firm Registration No:** 128276W	September 30, 2022	Appointment as Statutory Auditor in the Annual General Meeting from the conclusion of Annual General Meeting held for the Financial Year 2021-22 till the Annual General Meeting held for the Financial Year 2026-27.
M/s. F H M S V & CO. **Chartered Accountants** **Address:** 204, Amardeep Complex, Rajput Para-2, Rajkot – 360001, Gujarat **Tel. No.:** +91-9924268520 **Email Id:** pratikvora123@gmail.com **Membership No.:** 169020 **Firm Registration No:** 128276W	June 14, 2022	Appointment as Statutory Auditor to fill the casual vacancy

DEBENTURE TRUSTEES

As this is an issue of Equity Shares, the appointment of Debenture Trustees is not required.

APPRAISAL AND MONITORING AGENCY

Since the proceeds from the Fresh Issue does not exceed ₹ 5,000 Lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on November 19, 2025. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and 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 Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
FINAAX CAPITAL ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000013244 **Registered Office Address**: B-401, The First, B/s Keshavbaug Party Plot, I I M, Ahmedabad-380015, Gujarat, India **Telephone Number:** +91 94295 50695 / 95375 94321 **Email Id:** info@finaaxcapital.com **Investors Grievance Id:** investors@finaaxcapital.com **Website:** www.finaaxcapital.com **Contact Person:** Mr. Ikshit Shah/Mr. Yash Doshi CIN: U64990GJ2023PTC147118	29,20,000	1839.60	100%

**Includes 1,48,000 Equity shares of ₹10.00 each for cash of ₹ 63/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager have entered into an agreement dated November 20, 2025 with the following Market Maker to fulfil the obligations of Market Making:

Particulars	Details
Name	Prabhat Financial Services Ltd
Address	205, Navjeevan Complex, 29 Station Road, Station Road (Jaipur), Jaipur, Rajasthan, India, 302006.
Tel No.	+91 86962 66662
Email Id	pfslindia@hotmail.com
Website	www.pfslindia.co.in
Contact Person	Mr. Shri Prakash Kabra
Market Maker Registration No.	INZ000169433
BSE Member Code.	3073

The Market Maker shall the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the BSE and SEBI in this regard from time to time.

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

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

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

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

4) After a period of 3 (three) 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 29,20,000 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 5% Equity Shares 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.

5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.

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

7) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.

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

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

10) 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 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 particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

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

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

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

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

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

16) The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

17) 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.

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	6
4	Above 100	5

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

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹ 20 Crore	25%	24%
₹ 20 Crore To ₹ 50 Crore	20%	19%

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
₹ 50 Crore To ₹ 80 Crore	15%	14%
Above ₹80 Crore	12%	11%

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

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SECTION VI - CAPITAL STRUCTURE

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

(₹ In Lakh except per share amount)

Sr. No.	Particulars		Aggregate Nominal value	Aggregate value at issue price
1.	**Authorized Share Capital** 90,00,000 Equity Shares of face value of ₹ 10/- each		900.00	-
2.	**Issued, Subscribed and Paid-Up Equity Share Capital before the Issue** 62,60,000 Equity Shares of face value of ₹ 10/- each		626.00	-
3.	**Present Issue in terms of the Prospectus**			
	Issue of 29,20,000 Equity Shares of ₹ 10/- each at a price of ₹63/- per Equity Share.		292.00	1839.60
	Which comprises of:			
	Fresh Offer of 23,40,000 Equity Shares of face value of ₹10/- each		234.00	1474.20
	Offer for Sale of 5,80,000 Equity Shares of face value of ₹10/- each		58.00	365.40
	Of which:			
	Reservation for Market Maker Portion 1,48,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹63/- per Equity Share reserved as Market Maker Portion		14.80	93.24
	Net Issue to Public Net Issue to Public of 27,72,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹63/- per Equity Share to the Public		277.20	1746.36
	Net Issue* to Public consists of			
	13,88,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹63/- per Equity Share will be available for allocation for Individual Investors who applies for minimum application size		138.80	874.44
	13,84,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹63/- per Equity Share will be available for allocation to other than Individual Investors		138.40	871.92
4.	**Paid Up Equity Capital after the Issue** 86,00,000 Equity Shares of ₹ 10/- each		860.00	-
5.	**Securities Premium Account**	Before the Issue	Nil	
		After the Issue	1240.20	

** Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spillover from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Issue and its allocation various categories, please refer chapter titled "**The Issue**" on Page no. 51 of this Prospectus.*

The Present Issue of 29,20,000 Equity Shares in terms of this Prospectus has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 5, 2025, and by the shareholders of our Company vide a special resolution passed at the Extra-Ordinary General Meeting held on September 12, 2025.

CLASS OF SHARES

The company has only one class of shares i.e. Equity shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Prospectus.

Our Company does not have any partly paid-up equity shares as on the date of this Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of the Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Changes in the Authorized Equity Share Capital of our Company:

Since Incorporation of our Company, the Authorized Equity Share Capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative No. of Equity Shares	Cumulative Authorized Equity Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation Authorized Equity Share Capital of our Company was ₹ 1.00 Lakhs divided into 10000 Equity Shares of ₹ 10/- each	10000	1.00	N.A.	N.A.
2.	Increase in Authorized Equity Share Capital from ₹ 1.00 Lakhs divided into 10000 Equity Shares of ₹ 10/- each to ₹ 175.00 Lakh divided into 1750000 Equity Shares of ₹ 10/- each	1750000	175.00	October 1, 2019	EGM
3.	Increase in Authorized Equity Share Capital from ₹ 175.00 Lakh divided into 1750000 Equity Shares of ₹ 10/- each to ₹ 265.00 Lakh divided into 2650000 Equity Shares of ₹ 10/- each	2650000	265.00	March 4, 2022	EGM
4.	Increase in Authorized Equity Share Capital from ₹ 265.00 Lakh divided into 2650000 Equity Shares of ₹ 10/- each to ₹ 900.00 Lakh divided into 9000000 Equity Shares of ₹ 10/- each	9000000	900.00	May 13, 2023	EGM

2. History of Paid-up Share Capital:

Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
August 1, 2018 (On Incorporation)	Subscription to Memorandum of Association (1)	10000	10.00	10.00	Cash	10000	1.00	Nil

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
October 22, 2019	Conversion of Loans to Equity (2)	1000000 *	10.00	10.00	Cash	1010000	101.00	Nil
February 3, 2020	Right Issue (3)	740000	10.00	10.00	Cash	1750000	175.00	Nil
March 31, 2022	Conversion of Loans to Equity (4)	900000*	10.00	10.00	Cash	2650000	265.00	Nil
May 25, 2023	Right Issue (5)	160000	10.00	50.00	Cash	2810000	281.00	64.00
June 5, 2023	Right Issue (6)	320000	10.00	50.00	Cash	3130000	313.00	192.00
October 17, 2023	Bonus Issue (7)	3130000	10.00	Nil	Other than Cash	6260000	626.00	Nil

** 19,00,000 equity shares issued pursuant to conversion of unsecured loan into equity share capital.*

(1) The details of allotment of 10000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Association, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Jenish Parshottambhai Khunt	5000	10.00	10.00
2.	Poonam Jenish Khoont	5000	10.00	10.00
Total		**10000**	**-**	**-**

(2) The details of allotment of 1000000 Equity Shares made on October 22, 2019 pursuant to conversion of unsecured loans to equity at an issue price of ₹ 10/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Jenish Parshottambhai Khunt	510000	10.00	10.00
2.	Parshottambhai Bhimjibhai Khoont	490000	10.00	10.00
Total		**1000000**	**-**	**-**

(3) The details of allotment of 740000 Equity Shares made on February 3, 2020 under Right Issue in the ratio of 3:4 at an issue price of ₹ 10/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Jenish Parshottambhai Khunt	370000	10.00	10.00
2.	Parshottambhai Bhimjibhai Khoont	370000	10.00	10.00
Total		**740000**	**-**	**-**

(4) The details of allotment of 900000 Equity Shares made on March 31, 2022 pursuant to conversion of unsecured loans to equity at an issue price of ₹ 10/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Jenish Parshottambhai Khunt	880000	10.00	10.00
2.	Parshottambhai Bhimjibhai Khoont	20000	10.00	10.00
Total		**900000**	-	-

(5) The details of allotment of 160000 Equity Shares made on May 25, 2023 under Right Issue in the ratio of 1:16 at an issue price of ₹ 50/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Jenish Parshottambhai Khunt	40000	10.00	50.00
2.	Parshottambhai Bhimjibhai Khoont	40000	10.00	50.00
3.	Poonam Jenish Khoont	40000	10.00	50.00
4.	Pushpaben P Khunt	40000	10.00	50.00
Total		**160000**	-	-

(6) The details of allotment of 320000 Equity Shares made on June 5, 2023 under Right Issue in the ratio of 1:8 at an issue price of ₹ 50/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Jenish Parshottambhai Khunt	80000	10.00	50.00
2.	Parshottambhai Bhimjibhai Khoont	80000	10.00	50.00
3.	Poonam Jenish Khoont	80000	10.00	50.00
4.	Pushpaben P Khunt	80000	10.00	50.00
Total		**320000**	-	-

(7) The details of allotment of 3130000 Equity Shares made on October 17, 2023 in the ratio of 1:1 i.e. one bonus equity share for every one equity share held under Bonus Issue are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Jenish Parshottambhai Khunt	3004950	10.00	Nil
2.	Poonam Jenish Khoont	125000	10.00	Nil
3.	Hardik Dilipbhai Gondaliya	10	10.00	Nil
4.	Rutvi Hardik Gondaliya	10	10.00	Nil
5.	Jignaben Miteshbhai Tilara	10	10.00	Nil
6.	Mitesh Mansukbhai Tilara	10	10.00	Nil
7.	Devang Rameshbhai Sorathiya	10	10.00	Nil
Total		**3130000**	-	-

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

Date of Allotment	No. of Equity Shares	Face Value (In ₹)	Issue Price (In ₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
October 17, 2023	3130000	10.00	Nil	Bonus Issue in the ratio of 1:1 i.e., 1 Bonus equity shares for 1 equity share held	Capitalization of Reserves & Surplus	Jenish Parshottambhai Khunt	3004950
						Poonam Jenish Khoont	125000
						Hardik Dilipbhai Gondaliya	10
						Rutvi Hardik Gondaliya	10
						Jigna Mitesh Tilara	10

						Mitesh Mansukbhai Tilara	10
						Devang Rameshbhai Sorathiya	10

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved Sections 230 to 234 of the Companies Act, 2013.

5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

6. Our Company has not made allotment at price lower than the Issue Price during past one year from the date of the Prospectus.

7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

8. As on the date of this Prospectus, our Company does not have any outstanding preference shares.

9. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

(A). Table I - Summary Statement holding of Equity Shares

Category (I)	Category of shareholder(II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Fresh held in each class of securities (IX)				No of shares underlying Outstanding convertible securities	Shareholding, as a % assuming full convertible securities (as a percentage of *diluted share capital*) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class Equity	Class	Total								
A	Promoters & Promoters Group	4	6259940	0	0	6259940	99.99	6259940	0	6259940	99.99	0	99.99	0	0	0	0	6259940
B	Public	3	60	0	0	60	Negligible	60	0	60	Negligible	0	Negligible	0	0	0	0	60
C	Non Promoters Non-Public																	
C 1	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C-	Shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Category (I)	Category of shareholder(II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Fresh held in each class of securities (IX)				No ofshares underlying Outstanding convertible securities	Shareholding, as a % assuming full convertible securities (as a percentage of *diluted share* capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class Equity	Class	Total								
2	held by Employee Trusts																	
	Total (A+B+C)	**7**	**6260000**	**0**	**0**	**6260000**	**100.00**	**6260000**	**0**	**6260000**	**100.00**	**0**	**100.00**	**0**	**0**	**0**	**0**	**6260000**

Note:

(1) In terms of SEBI circular bearing no. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing no. SEBI/CIR/ISD/05/2011 dated September 30, 2011 our Company shall ensure that the Equity Shares held by the Promoter(s) / members of the Promoter Group is dematerialized prior to filing the Prospectus with the ROC.

(2) As on the date of this Prospectus 1 Equity Share holds 1 vote;

(3) PAN of the Shareholders will be provided by our Company prior to Listing of Equity Shares on the Stock Exchange;

(4) Our Company will file shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, 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.

10. **The shareholding pattern of our Promoters, Promoter Group, Additional Top 10 Shareholders and Other Shareholders before and after the Issue as at allotment is set forth below:**

Sr. No.	Name of shareholders	Pre issue Shareholding as at date of Prospectus		Post issue Shareholding as at Allotment[2]	
		Number of Equity Shares [1]	Share holding (in%)[1]#	Number of Equity Shares[1]	Share Holding (in %)[1]#
Promoters					
1	Jenish Parshottambhai Khunt	6009900	96.00	5429900	63.14
2	Poonam Jenish Khoont	250000	3.99	250000	2.91
	Total - A	**6259900**	**99.99**	**5679900**	**66.05**
Promoters' Group					
1	Jigna Mitesh Tilara	20	Negligible	20	Negligible
2	Devang Rameshbhai Sorathiya	20	Negligible	20	Negligible
	Total – B	**40**	**Negligible**	**40**	**Negligible**
Additional Top 10 Shareholders (Other than A & B above)*					
1.	Hardik Dilipbhai Gondaliya	20	Negligible	20	Negligible
2	Rutvi Hardik Gondaliya	20	Negligible	20	Negligible
3	Mitesh Mansukhbhai Tilara	20	Negligible	20	Negligible
	Total – C	**60**	**Negligible**	**60**	Negligible
Other Shareholders (Other than A, B & C above)					
		NA	NA	2920000^	33.95
	Total – D	**NA**	**NA**	2920000^	**33.95**
Grand Total (A+B+C+D)		**6260000**	**100.00**	**8600000**	**100.00**

** We have only 3 additional public shareholders other than Promoter and Promoter Group.*

 # Rounded Off

^2920000 to be allotted to Public Shareholders under Initial Public Offer, which comprises of offer of sale by selling shareholder of 5,80,000 equity shares.

(1) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.

(2) Based on the Issue price of ₹63/- and subject to finalization of the basis of allotment.

11. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital*#
1.	Jenish Parshottambhai Khunt	6009900	96.00
2.	Poonam Jenish Khoont	250000	3.99
Total		**6259900**	**99.99**

** Rounded off*

 # the % has been calculated based on existing (pre-issue) paid up capital of the Company.

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital*#
1.	Jenish Parshottambhai Khunt	6009900	96.00
2.	Poonam Jenish Khoont	250000	3.99
Total		**6259900**	**99.99**

** Rounded off*

 # the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One year prior to the date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital*#
1.	Jenish Parshottambhai Khunt	6009900	96.00
2.	Poonam Jenish Khoont	250000	3.99
Total		**6259900**	**99.99**

** Rounded off*

 # the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two years prior to the date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital*#
1.	Jenish Parshottambhai Khunt	2765000	88.34
2.	Poonam Jenish Khoont	125000	3.99
3.	Parshottambhai Bhimjibhai Khoont	120000	3.83
4.	Pushpaben P Khunt	120000	3.83
Total		**3130000**	**100.00**

**Rounded off*

 # the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Prospectus.

As on the date of filing the Prospectus, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its Capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

13. Shareholding of the Promoters of our Company:

As on the date of the Prospectus, our Promoters – Jenish Parshottambhai Khunt and Poonam Jenish Khoont holds total 6259900 Equity Shares representing 99.99% of the pre-issue paid-up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company are as follows:

Jenish Parshottambhai Khunt								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid/Received (in ₹)**	**% of Pre Issue Capital**	**% of post issue Capital**
On Incorporation	Subscription to Memorandum of Association	5000	5000	10	10	50,000	0.08	0.06
October 22, 2019	Conversion of Loans to Equity	510000	515000	10	10	51,00,000	8.15	5.93
February 3, 2020	Right Issue	370000	885000	10	10	37,00,000	5.91	4.30
March 31, 2022	Conversion of Loans to Equity	880000	1765000	10	10	88,00,000	14.06	10.23
September 30, 2022	Transfer of shares from Mr. Parshottambhai Bhimjibhai Khoont via gift	880000	2645000	10	Nil	Nil	14.06	10.23
May 25, 2023	Right Issue	40000	2685000	10	50	20,00,000	0.64	0.47
June 5, 2023	Right Issue	80000	2765000	10	50	40,00,000	1.28	0.93
October 3, 2023	Transfer of shares from Mr. Parshottambhai Bhimjibhai Khoont via gift	120000	2885000	10	Nil	Nil	1.92	1.40
October 7, 2023	Transfer of shares from Ms. Pushpaben P Khunt via gift	120000	3005000	10	Nil	Nil	1.92	1.40
October 12, 2023	Transfer to Mr. Hardik Dilipbhai Gondaliya	(10)	3004990	10	50	500	Negligible	Negligible
	Transfer to Ms. Rutvi Hardik Gondaliya	(10)	3004980	10	50	500	Negligible	Negligible
	Transfer to Ms. Jignaben Miteshbhai Tilara	(10)	3004970	10	50	500	Negligible	Negligible
	Transfer to Mr. Mitesh	(10)	3004960	10	50	500	Negligible	Negligible

Jenish Parshottambhai Khunt								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid/Received (in ₹)**	**% of Pre Issue Capital**	**% of post issue Capital**
	Mansukbhai Tilara							
	Transfer to Mr. Devang Rameshbhai Sorathiya	(10)	3004950	10	50	500	Negligible	Negligible
October 17, 2023	Bonus Issue	3004950	6009900	10	Nil	Not Applicable	48.00	34.94
	Total	**6009900**					**96.00**	**63.14***

**Total % of post issue capital is calculated after considering the offer for sale of 5,80,000 equity shares by Jenish Parshottambhai Khunt in the Initial Public Offer.*

Poonam Jenish Khoont								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid/Received (in ₹)**	**% of Pre-Issue Capital**	**% of Post - Issue Capital**
On Incorporation	Subscription to Memorandum of Association	5000	5000	10	10	50,000	0.08	0.06
May 25, 2023	Right Issue	40000	45000	10	50	20,00,000	0.64	0.47
June 5, 2023	Right Issue	80000	125000	10	50	40,00,000	1.28	0.93
October 17, 2023	Bonus Issue	125000	250000	10	Nil	-	2.00	1.45
	Total	**250000**					**3.99**	**2.91**

14. 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 Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*#
1.	Jenish Parshottambhai Khunt	6009900	3.93
2.	Poonam Jenish Khoont	250000	24.20

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

 # Rounded Off

15. We have 7 (seven) shareholders as on the date of filing of the Prospectus.

16. As on the date of the Prospectus, our Promoters and Promoters' Group hold total 6259940 Equity Shares representing 99.99% of the pre-issue paid up share capital of our Company.

17. There were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months from the date of filing of this Prospectus.

18. The members of the Promoters' Group, our directors and the relatives of our directors have not 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 six months immediately preceding the date of filing the Prospectus.

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

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution **("Promoters Contribution")** and shall be locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue. The Lock-in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoters collectively hold 6259900 Equity Shares constituting 99.99 % of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company.

Our Promoters have given written consent to include 17,20,000 Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting 20.00% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as **"Promoter"** under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

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 and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this Issue as below:

a) 50% promoters' holding shall be locked in for 1 year

b) 50% promoters' holding shall be locked in for 2 years

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

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of 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. **Hence Eligible**
237 (1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer The price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.	The minimum Promoter's contribution complying with such provision shall be eligible. **Hence Eligible.**

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm.
237 (1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

The details of Minimum Promoters' Contribution are as follows:

Jenish Parshottambhai Khunt									
Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Source of Contribution	% of Pre issue Capital	% of post issue Capital	Date up to which Equity Shares are subject to Lock-in
October 17, 2023	October 17, 2023	Bonus Issue	15,20,000*	10	Nil	Other than Cash	24.28	17.67	3 years
		Total	**15,20,000**				**24.28**	**17.67**	

** On October 17, 2023 total of 30,04,950 Bonus Equity Shares were allotted to Jenish Parsottambhai Khunt. However, for the purpose of minimum promoter contribution 15,20,000 Equity Shares are offered which will be locked in for a period of three years.*

Poonam Jenish Khoont									
Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Source of Contribution	% of Pre issue Capital	% of post issue Capital	Date up to which Equity Shares are subject to Lock-in
June 5, 2023	June 5, 2023	Right Issue	75000*	10	50	Cash	1.20	0.87	3 years
October 17, 2023	October 17, 2023	Bonus Issue	125000	10	Nil	Other than Cash	2.00	1.45	3 years
		Total	**200000**				**3.20**	**2.32**	

** On June 5, 2023 total of 80000 Right Equity Shares were allotted to Poonam Jenish Khoont. However, for the purpose of minimum promoter contribution 75000 Equity Shares are offered which will be locked in for a period of three years.*

20. **Details of Promoters' Contribution Locked-in for One Year and Two Years**

    In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares constituting 19,79,250 Equity Shares shall be locked in for a period of one year and remaining 50% of pre-issue Equity Shares constituting 19,79,250 Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this issue.

21. **Lock in of Equity Shares held by Persons other than the Promoter locked-in for One Year:**

    In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity shares held by persons other than the promoters constituting 100 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this issue. The equity shares shall include any equity shares allotted pursuant to a bonus issue against equity shares allotted pursuant to an employee stock option or employee stock purchase scheme or a stock appreciation right scheme.

    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 duration 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.

22. **Pledge of Locked in Equity Shares:**

    In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 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 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.

23. **Transferability of Locked in Equity Shares:**

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

    Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer 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.

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

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

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

27. As on the date of this Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme/ Stock Appreciation Right Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan/Stock Appreciation Right from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

28. An over-subscription to the extent of 10% of the Issue subject to the maximum post issue paid up capital of Rs. 25 cr. can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this issue. Consequently, the actual allotment may go up by a maximum of 1% of the issue, as a result of which, the post-issue paid up capital after the issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post issue paid-up capital is locked in. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

29. Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the LM and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

30. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

31. All the shares held as on the date of prospectus are in dematerialized form.

32. Prior to this Issue, our Company has not made any public issue or right issue to public at large.

33. There are no safety net arrangements for this Issue.

34. As on the date of this Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.

35. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer

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

37. Our Company has not raised any bridge loan against the proceeds of this Issue.

38. There are no Equity Shares against which depository receipts have been issued.

39. We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.

40. As on date of the Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.

41. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

42. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

43. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.

44. 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 Shares 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.

45. Our Promoter and the members of our Promoter' Group will not participate in this Issue.

46. This Issue is being made through Fixed Price process.

47. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.

48. The Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Prospectus.

49. Except as stated below, none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Jenish Parshottambhai Khunt	Managing Director	6009900	96.00	63.14*
2.	Poonam Jenish Khoont	Non-Executive (Promoter) Director	250000	3.99	2.91
3.	Drashti Laxmikant Solanki	Non-Executive (Independent) Director	Nil	Nil	Nil
4.	Siddharth P Gajra	Independent Director	Nil	Nil	Nil
5.	Dishant B Vaza	Chief Financial Officer	Nil	Nil	Nil
6.	Shivani Garg	Company Secretary and Compliance Officer	Nil	Nil	Nil

**% of post issue capital is calculated after considering the offer for sale of 5,80,000 equity shares by Jenish Parshottambhai Khunt in the Initial Public Offer.*

SECTION - VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

This offer includes a fresh issue of 23,40,000 Equity shares of face value of ₹ 10 each aggregating ₹ 1,474.20 Lakhs and Offer for sale of 5,80,000 Equity shares of face value of ₹ 10 each aggregating ₹ 365.40 Lakhs by the Promoter selling shareholder of our company at an offer price of ₹ 63/- per equity share.

OFFER FOR SALE

Our Company will not receive any proceeds received from the Offer for Sale by the Promoter Selling Shareholder. However, except for the listing fees which shall be solely borne by our Company, all offer expenses will be shared, upon successful completion of the Offer, between our Company and the Promoter Selling Shareholder on a pro-rata basis, in proportion to the Equity Shares offered and allotted by our Company in the Fresh Offer and the offered shares sold by the Promoter Selling Shareholder in the Offer for Sale. The proceeds of the Offer for Sale, shall be received by the Promoter Selling Shareholder to their respective portion of the proceeds from the Offer for Sale in proportion of the Equity Shares offered by the Promoter Selling Shareholder as part of the Offer for Sale and, will not form part of the Net Proceeds.

Sr. No.	Name of the Selling Shareholder	Category of Shareholder	No. of Shares Offered	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital	
				Number of Equity Shares	Percentage of total pre-Offer paid up Equity Share Capital (%)	Number of Equity Share	Percentage of total post-offer paid up Equity Share Capital (%)
1	Jenish Parshottambhai Khunt	Promoter	5,80,000	60,09,900	96.00	54,29,900	63.14

FRESH ISSUE

Our Company proposes to utilize the Net Proceeds from the Fresh Offer towards funding the following objects:

1. Funding Capital Expenditure towards purchase of machinery
2. To Meet Working Capital Requirements
3. General Corporate Purposes

(Collectively referred as the "objects")

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

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company in the Fresh Issue. The fund requirement and its deployment are based on estimates made by our management and such estimates have not been subjected to appraisal by any bank or financial institution.

NET PROCEEDS

Particulars	Amount (₹ in lakhs)
Gross Proceeds from Issue	1,424.54
Less: issue expenses in relation to offer borne by the Company#	200.33
Net Proceeds	1,224.21

Except for the listing fees which shall be solely borne by our Company, all offer expenses will be shared, upon successful completion of the Offer, between our Company and the Promoter Selling Shareholder on a pro-rata basis, in proportion to the Equity Shares offered and allotted by our Company in the Fresh Offer and the offered shares sold by the Promoter Selling Shareholder in the Offer for Sale.

OBJECT OF THE ISSUE

Details of Object of Issue:-

Sr. No.	Particulars	Amount (₹ in lakhs)
1.	Funding Capital Expenditure towards purchase of machinery	445.64
2.	To Meet Working Capital Requirements	565.00
3.	General Corporate Purposes*	213.57
	Net Proceeds	**1,224.21**

*The amount utilized for General Corporate Purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower.

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

(₹ in Lakhs)

Particulars	Amount Required	From IPO Proceeds	Internal Accruals / Equity / Reserves / Balance from Long/Short Term Borrowing
d) Funding Capital Expenditure towards purchase of machinery	445.64	445.64	-
e) To Meet Working Capital Requirements*	1,308.09	565.00	743.09
f) General Corporate Purposes#	213.57	213.57	-
Total	**1,967.30**	**1,224.21**	**743.09**

**Assuming for the financial year 2026-27.*

The amount utilized for General Corporate Purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower.

Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management, subject to compliance with applicable laws. For further details on the risks involved in our business plans and executing our business strategies, please see the chapter titled "***Risk Factors***" beginning on page no. 29 of this Prospectus.

UTILIZATION OF NET PROCEEDS

The Net Proceeds are currently expected to be deployed in accordance with the details provided in the table below:

(₹ in Lakhs)

Particulars	Amount	% of Gross issue proceeds**	% of Net issue proceeds**
d) Funding Capital Expenditure towards purchase of machinery	445.64	31.28%	36.40%
e) To Meet Working Capital Requirements	565.00	39.66%	46.15%
f) General Corporate Purposes*	213.57	14.99%	17.45%
Total	**1,224.21**	**85.94%**	**100.00%**

* The amount utilized for General Corporate Purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower.

** *Subject to finalization of Basis of Allotment*

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

(₹ in Lakhs)

Particulars	Amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds	
		FY 2025-26	FY 2026-27
a) Funding Capital Expenditure towards purchase of machinery	445.64	445.64	-
b) To Meet Working Capital Requirements	565.00	275.00	290.00
c) General Corporate Purposes*	213.57	213.57	-
Total	**1,224.21**	**934.21**	**290.00**

* The amount utilized for General Corporate Purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower.

We propose to deploy the entire Net Proceeds towards the Objects of the Issue by the end of the Fiscal 2026 and Fiscal 2027 and in the manner as specified in the table above. However, if the Net Proceeds are not completely utilized for the Objects of the Issue stated above by the end of Fiscal 2026, such amounts will be utilized (in part or full) in the next financial year or subsequent periods towards the aforementioned Objects of the Issue, as determined by us, in accordance with applicable law.

Subject to applicable law, if the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower in accordance with Regulation of the SEBI (ICDR).

The deployment of funds indicated above is based on management estimates, current circumstances of our business, current and valid quotations from suppliers, prevailing market conditions, which are subject to change, and other commercial and technical factors. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy and interest/exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For further details of factors that may affect these estimates, please refer to chapter titled ***"Risk Factors"*** on beginning on page 29 of this Prospectus.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Offer. If surplus funds are unavailable, the required financing will be done through internal accruals through cash flows from our operations and debt. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects of the Issue, we may explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. In the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Issue during the period stated above due to factors such as (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

For further details on the risks involved in our proposed fund utilization see risk factor ***"The objects of the Issue for which funds are based on our management estimates and the same have not been appraised by any bank or financial institution or any independent agency."*** The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titled as ***"Objects of the Issue."***, please refer the chapter titled ***"Risk Factors"*** beginning on page 29 of this Prospectus.

DETAILS OF THE OBJECTS OF FRESH ISSUE

Our Company was incorporated as "Astron Multigrain Private Limited" as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated August 1, 2018, issued by Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated October 16, 2023 and consequently, the name of our Company was changed from "Astron Multigrain Private Limited" to "Astron Multigrain Limited" and a fresh certificate of incorporation dated October 31, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U15549GJ2018PLC103488.

Our Company was incorporated by Mr. Jenish Parshottambhai Khunt and Ms. Poonam Jenish Khoont, being subscriber to Memorandum of Association. Mr. Jenish Parshottambhai Khunt and Ms. Poonam Jenish Khoont are the promoters of our Company since its inception.

Established in year 2018, the company is into manufacturing of instant noodles. We manufacture noodles on contract manufacturing basis for Gokul Snacks Private Limited who sells the product manufactured by us under their trade name. We also manufacture noodles for own brand sales which is sold under trade name "Astron's Swagy Noodles". Our instant noodles is available in one variant – 1. Mast Masala (Classic flavour). Our Company is also engaged in manufacturing of noodle bhujiya and papad. Instant Noodles are pre-cooked noodles, sold in dried blocks with flavouring powder and/or seasoning oil. The "instant" aspect comes from the fact that they only require hot water to rehydrate and cook, significantly reducing preparation time compared to traditional noodles. Ready to eat noodles are making a niche for itself based on its popularity for being tasty and quick to make. Our instant noodles are consumed by:

- **Young Adults and Students –** due to their affordability, ease of preparation, and long shelf life, making them ideal for dorm rooms and budget-conscious living.
- **Working Professionals –** Individuals with busy schedules often turn to instant noodles for a quick and convenient meal or snack when time is limited.
- **Low-to-Middle Income Households:** Being an economical food option, making them accessible to a wide range of income levels, particularly in developing countries.
- **Single-Person Households:** For individuals living alone, instant noodles offer a simple and portion-controlled meal solution, minimizing food waste.
- **Families:** Instant noodles can be a quick and easy meal solution for children or a convenient snack option for the whole family. They are often customized with additional ingredients to make them more substantial.
- **People in Regions with Limited Cooking Facilities:** In situations where access to full kitchens is restricted (e.g., hostels, temporary housing, camping), instant noodles are a practical and easy-to-prepare food source.

We currently operate through our Registered Office and manufacturing unit set up located at Plot No. 17 To 21, Near Ram Hotel Village: Chordi, Gondal, Rajkot, Gujarat -360311, India with an installed capacity of 5110 MTA, where the production of our products consisting of instant noodles, noodle bhujiya and papad are carried out. Our manufacturing unit is accredited with FSSAI license under Food Safety and Standards Act, 2006. To demonstrate food safety commitment, our organization has received ISO 22000 -2018, for food safety management. Our in-house manufacturing enables us to minimize production time, bring cost effectiveness, have an effective control over every stage of manufacturing process that allows continuous monitoring of our product's quality. We market and sell our products in B2B segment majorly in the states of Gujarat, Madhya Pradesh, Maharashtra and Bihar. Our products are sold to Super Stockiest who supplies to the wholesalers and further the same is distributed among retailers.

Since its inception, our Company is managed by our Promoters cum Directors Mr. Jenish Parshottambhai Khunt and Ms. Poonam Jenish Khoont, who individually have experience of 7 years and 5 years in the Ready to Eat Food Industry. Their involvement in day to day activities of our business operations including corporate strategy and planning, sales and marketing, production planning has helped the Company to set up efficient process thereby streamlining the operations from start. In a short span of time, we believe that our Promoters have established themselves as a trusted and reliable source for supply of Instant Noodles to our customers. We believe that our approach of timely supply of materials, quality control, logistics, inventory management, credit and delivery at cost effective prices to the customers has helped our Company to build strong relationship with our customers.

1. FUNDING CAPITAL EXPENDITURE TOWARDS FUNDING OF PURCHASE OF MACHINERY

To expand our installed capacity, the company proposes to purchase new machineries for installing the same at Plot No. 17 To 21, Near Ram Hotel Village: Chordi, Gondal, Rajkot, Gujarat -360311, India. We intend to utilize ₹ 445.64 lakhs from the Net Proceeds for the funding capital expenditure towards purchase of machinery. We believe this will enable us to cater the growing demand of instant noodles in domestic. With the addition of the equipment, our Company will be able to benefit from lower cycle times, efficient and effective productivity along with giving us competitive edge. The details of such machinery and equipment are set forth below: -

Sr. No.	Particulars of Machinery	No. of Units	Total cost (₹ in lakhs)	Name of Supplier	Date of Quotation	Validity of Quotation	Date of Placement of Order	Expected Date of Supply
1	Automatic Horizontal Flow Wrap Machine **Capacity**: 50 to 300 PCS/MIN **Material**: SS/ 304 **Power**: 3 Phase, 220-240V	1.00	30.21	Balaji Corporation	November 04, 2025	6 months from the date of offer.	Order not placed	45 to 60 days from the technically as well as commercially cleared order.
2	High Speed Automatic Cartoning Machine **Capacity**: 120 to 150 Carton/Min **Material**: SS 304 **Power**: 3 Phase, 420 V	1.00	64.78	Balaji Corporation	November 04, 2025	6 months from the date of offer.	Order not placed	45 to 60 days from the technically as well as commercially cleared order.
3	Automatic Pouch Dispenser (With Conveyor) **Model**: APDC200 **Speed**: 250 to 300 Pkt per MIN **Power**: 3 Phase, 440 V	1.00	29.91	Balaji Corporation	November 04, 2025	6 months from the date of offer.	Order not placed	45 to 60 days from the technically as well as commercially cleared order.
4	REI -2000 Stick Noodles Manufacturing Machine	1.00	320.73	RK Food Machinery	November 04, 2025	6 months from the date of offer.	Order not placed	45 to 60 days from the technically as well as

								commercially cleared order.
Total Estimated Cost (₹ in lakhs)			**445.64**					
Advance given to suppliers (₹ in lakhs)*			**1.50**					
Balance Amount (₹ in lakhs)			**444.14**					

*We have given advance of ₹ 1.50 lakhs to Balaji Corporation dated September 21, 2025.

Notes:

a. All the Quotation have been approved by Board of Directors in their meeting held on November 05, 2025.
b. We hereby confirm that above supplier is not connected to our promoters, promoter group, directors, senior managerial personnel, key managerial personnel and merchant banker
c. Our Promoters, Promoter Group, Directors, Senior Managerial Personnel, and Key Managerial Personnel have no interest, direct or indirect, in the proposed purchase of the machines or in the entity from which quotations have been obtained.
d. We confirm that the Company has not procured any equipment or machinery from the said vendor in the past, nor has the Company engaged in any transactions or dealings with this supplier in any manner previously.
e. The quotations relied upon by us in arriving at the above cost are valid for a specific period and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries/equipments to be incurred by us at the actual time of expense, resulting in increase in the estimated cost.
f. We have not entered into any definitive agreements with the above vendors and there can be no assurance that the same vendors would be engaged at the time of actual expenses.
g. The above cost is based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendors or any modification/addition/deletion of machineries/equipments, in the best interest of the company) at the time of actual expenses. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual expenses, to meet the cost of such other expenses, as required.
h. We are not acquiring any second-hand machineries.

Technical Specifications of Machinery:

1. **Automatic Horizontal Flow wrap machine**
   a) Automatic Transponding, Packing and Seal
   b) Full Sery Speed up to 300 PCS per Min. Inverter and PLC
   c) Inverter and PLC Board
   d) Quick and Convenient Bag Length Setting
   e) Cut on Product Machines Stop Function
   f) Convenient and Quick Parameter Setting
   g) Self-Diagnosis Failure Function and Displayed Clearly
   h) Highly Sensitive Optical Electric Color Mark Tracking System and Digital Input Cut Position, Which make Sealing and Cutting More Accurate
   i) Separated PID Control System for Temprature
   j) Suitable for Various Packing Material
   k) Stopping the Machine in Selected Position
   l) No Sticking on Knife and No Waste of the Film
   m) Simple and Smooth Driving System, Reliable Working, Convenient Maintenance

2. **High Speed Automatic Cartoning Machine**
   a) PLC Controlled Operation Mode
   b) Fully Autonation Grade Machine.
   c) The Maximum Speed that Can be achieved is Around 150 Carton Per Min with Maximum Width of Cartoon Being 175 MM And Maximum Length 100 MM Widely Usable in Different Industries Such as Medicine, Cosmetic, Food Packing, Confectionery Etc.
   d) This Automatic Cartoning Machine Picks a Single Piece from a Stack of Folded Cartons
   e) This Machine Fills Carton with the Product or Multiple Products in a Horizontal Direction Through the Open end And Seals the Flaps of Carton Using an Adhesive or Glue

3. **REI -2000 Stick Noodles Manufacturing Machine**
   a) Roller System
   b) Noodles Rod Recycle System
   c) Mechanical Arms
   d) Cutter
   e) Drying Rooms
   f) Auto Turn System
   g) Noodle Piece Grinder
   h) Cooler and Automatic Weight Checker
   i) Electric Motor and Penals
   j) Other Accessories and Attachments Specified with Manufacturing Machine

Details of the Installed Capacity, Utilized Capacity and Expected increase in installed capacity are as below:

Particulars**	Unit of Measurement	Existing Installed Capacity (A)	Utilized Capacity in FY 2024-25	Expected increase in installed capacity (B)	Total Installed Capacity after Proposed Expansion (A+B)
Installed Capacity	In MTPA*	5,110	3,487	1,800	6,910

**MTPA - Metric ton per annum*

***As certified by Patcon Consultancy - Chartered Engineer, by certificate dated September 12, 2025.*

ESTIMATED TIMELINE

Particulars	Tentative timelines
Placement of Orders	December 2025
Arrival of Machineries	January 2025
Erection and Installation	January 2025
Trial Production	February 2025
Commencement of Commercial Production	February 2025

2. TO MEET WORKING CAPITAL REQUIREMENTS

We fund a majority of our working capital requirements in the ordinary course of business from our internal accruals, loan from Directors and Relatives, financing from banks and financial institutions. As on October 31, 2025, Net Working Capital requirement of our Company on restated basis was 982.70 Lakhs, As on March 31, 2025, it was 827.84 Lakhs, and as on March 31, 2024 it was ₹ 588.73 Lakhs as against that of ₹ 330.75 lakhs as on March 31, 2023. The Net Working capital requirements for the FY 2025-26 and FY 2026-27 is estimated to be ₹ 1,011.74 Lakhs and ₹ 1,308.09 Lakhs respectively. The Company will meet the requirement to the extent of ₹ 565.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.

(₹ in Lakhs)

Sr. No.	Particulars	For the period ended (as per Restated Financial Statement)	For the financial year ended (as per Restated Financial Statement)		
		October 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A	**Current Assets**				
	Inventories	698.64	663.86	594.53	576.35
	Trade Receivables	1,327.25	747.12	372.62	112.32
	Short term loans and advances	12.32	4.17	0.23	1.62
	Other Current Assets	42.88	64.43	27.66	31.70

	Total (A)	**2,081.09**	**1,479.58**	**995.04**	**721.99**
B	**Current Liabilities**				
	Trade Payables	802.93	466.70	302.87	312.36
	Other Current Liabilities	89.50	50.18	42.10	70.07
	Short Term Provisions	205.96	134.86	61.34	8.81
	Total (B)	**1,098.39**	**651.74**	**406.31**	**391.24**
C	**Total Working Capital Gap (A-B)**	**982.70**	**827.84**	**588.73**	**330.75**
D	**Funding Pattern**				
	Short Term Borrowing	341.70	211.15	209.46	214.31
	Internal Accruals or Equity	641.00	616.69	379.27	116.44
	Proceeds from IPO	0.00	0.00	0.00	0.00
	Total	**982.70**	**827.84**	**588.73**	**330.75**

Expected Working Capital Requirements

The estimates of working capital requirements for the Financial Year ended March 31, 2026 and March 31, 2027 has been prepared based on the Management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. The proposed funding of such working capital requirements, as set forth below:

(₹ in Lakhs)

Sr. No.	Particulars	Estimation	Projection
		2026	2027
A	**Current Assets**		
	Inventories	827.00	1,026.00
	Trade Receivables	891.77	1,114.71
	Short term loans and advances	4.17	4.17
	Other Current Assets	70.87	77.96
	Total (A)	**1,793.81**	**2,222.84**
B	**Current Liabilities**		
	Trade Payables	560.03	648.29
	Other Current Liabilities	60.21	72.26
	Short Term Provisions	161.83	194.20
	Total (B)	**782.07**	**914.75**
C	**Total Working Capital Gap (A-B)**	**1,011.74**	**1,308.09**
D	**Funding Pattern**		
	Short Term Borrowing	0.00	0.00
	Internal Accruals or Equity	736.74	1,018.09
	Proceeds from IPO	275.00	290.00
	Total	**1,011.74**	**1,308.09**

Assumptions for our estimated working capital requirement:

The table below sets forth the details of holding levels (in days) for the Fiscal 2023, Fiscal 2024, Fiscal 2025 as well as Projections for Fiscal 2026 and Fiscal 2027:

Particulars* (in Days)	Holding Levels (March 31, 2023)	Holding Levels (March 31, 2024)	Holding Levels (March 31, 2025)	Holding Levels (October 31, 2025)	Holding Levels (March 31, 2026)	Holding Levels (March 31, 2027)
	Restated	Restated	Restated	Restated	Estimation	Projection
Inventories	132	105	89	80	95	94

Trade receivables	21	53	80	119	80	80
Trade payables	71	53	63	92	64	60

JUSTIFICATION

Particulars	Justification for Holding
Inventories	The holding levels for inventories as presented are in line with the nature of our business operations, which involve the manufacturing of noodles and bhujiya. Products that require procurement of raw materials in bulk, consistent production cycles, and efficient distribution. Decrease in holding levels of inventories in FY 2024 is attributed to discontinuation of manufacturing of noodle bhujiya. Further the Company has undertaken measures to streamline its supply chain and improve inventory management, resulting in a gradual reduction in inventory holding levels from 132 days as of March 31, 2023, to 80 days as of October 31, 2025. Following table sets forth product wise revenue bifurcation of the company: We set out below details of our revenue from operations in terms of products sold for the period ended October 31, 2025, for the financial year March 31, 2025, March 31, 2024 and March 31, 2023 as:

Particulars **	As at October 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	AMount (₹ in Lakhs)	% of total revenue from operations	Amount (₹ in Lakhs)	% of total revenue from operations	Amount (₹ in Lakhs)	% of total revenue from operations	Amount (₹ in Lakhs)	% of total revenue from operations
Instant Noodles	2,121.63	89.98	3,049.98	89.95	2,087.83	80.63	1,719.46	88.21
Noodle Bhujiya#	0.00	-	0.00	-	2.74	0.11	6.36	0.32
Papad	223.47	9.48	227.11	6.70	254.82	9.83	137.92	7.08
Other	12.77	0.54	113.49	3.35	244.15	9.43	85.54	4.39
Total	**2,357.87**	**100.00**	**3,390.58**	**100.00**	**2,589.53**	**100.00**	**1,949.28**	**100.00**

 # The production of Noodle Bhujiya has been discontinued with effect from financial year 2024-25.

As we plan to order new machinery in December 2025 for commercial operations starting in February 2026, we aim to maintain an inventory holding period of approximately 90 days to ensure seamless operations. In FY 2025-26, 2026-27 we expect to maintain inventory at 95 days and 94 days respectively to meet expected turnover requirement.

Trade Receivables

Our Trade Receivables for FY 2022-23, FY 2023-24 and FY 2024-25 are in the range of 21 to 80 days, primarily due to the company's strategy of offering shorter credit periods to new stockists and gradually extending credit terms as relationships developed. The average receivable cycle in this business is approx. 60-90 days and the same is estimated for future years.

Following table sets forth state wise revenue breakup of the company.

Name of States**	As at October 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Amount (₹ in Lakhs)	% of total revenue from operations	Amount (₹ in Lakhs)	% of total revenue from operations	Amount (₹ in Lakhs)	% of total revenue from operations	Amount (₹ in Lakhs)	% of total revenue from operations
Gujarat	2,214.82	93.93	3,099.35	91.41	1,928.28	74.46	1,292.60	66.31

	Madhya Pradesh	-	-	12.36	0.36	17.76	0.69	150.20	7.71
	Maharastra	143.05	6.07	242.12	7.14	353.16	13.64	230.26	11.81
	Bihar	-	-	36.75	1.08	52.03	2.01	54.80	2.81
	Uttar Pradesh	-	-	-	-	0	0.00	100.58	5.16
	Haryana	-	-	-	-	2.94	0.11	47.78	2.45
	Rajasthan	-	-	-	-	26.58	1.03	22.30	1.14
	West Bengal	-	-	-	-	208.36	8.05	46.88	2.40
	Punjab	-	-	-	-	0.42	0.02%	3.88	0.20
	Total	**2,357.87**	**100.00**	**3,390.58**	**100.00**	**2,589.53**	**100.00**	**1,949.28**	**100.00**
	The Company has witnessed steady growth in the revenues from state of Gujarat and Maharashtra, signifying improved relationship between the stockist and the company. Where company allowed higher credits to the existing stockists with increase in revenues being generated through them. Due to introduction of a one more production line, the Company is looking forward to optimize its scale of operations thereby anticipating an increase its business growth and, in its sales volume, according, it has estimated the receivable levels at 80 days each for FY 2025-26 and FY 2026-27 reflects the expected customer credit period based on business norms.								
Trade Payables	Our Trade Payables for FY 2022-23, FY 2023-24 and FY 2024-25 are in the range of 50 to 75 days. The average payable cycle in this business is approx. 60-90 days depends upon terms and conditions. Going forward the company has estimated to maintain the trade payables at 64 days and 60 days for FY 2025-26 and FY 2026-27 respectively; Further, since the Company is going to introduce one more production line, it will require to maintain inventories at higher levels, due to increase in turnover, it has estimated above payable days to get better term from its suppliers.								

Apart from above there are other working capital requirements such as Short Term loans and advances, Other Current assets, Other Current Liabilities, Short term provisions. Details of which are given below

Short Term Loans and Advances	Short Term Loans and advances mainly includes advance to supplier and other advances. Short Term Loan and advances are estimated based on previous years outstanding amount and for expected Business requirement of Company.
Other Current Assets	Other Current Assets mainly includes prepaid expense, balance with revenue authority, advances to others, fixed deposit and other current assets. Other current assets are estimated based on previous years outstanding amount and for expected Business requirement of Company
Other Current Liability	Other Current Liability mainly includes Statutory dues payable, advances to customers and other payables. Other current liabilities are estimated based on previous years outstanding amount and for expected Business requirement of Company
Short Term Provisions	Short Term Provisions mainly includes provision for income tax, provision for audit fees and provision for gratuity. Short Term Provision are estimated based on previous years outstanding amount and for expected Business requirement of Company

**As certified by Statutory and Peer Review Auditor, M/s Piyush Kothari & Associates, Chartered Accountants, by way of their certificate dated November 13, 2025.*

3. GENERAL CORPORATE PURPOSES

We will have flexibility in utilizing the balance Net Proceeds, if any, for general corporate purposes. We intend to deploy ₹ 213.57 Lakhs towards the general corporate purposes to drive our business growth, subject to such utilization not exceeding 15% of the gross proceeds or ₹ 1000 Lakhs, whichever is less, from the amount being raised by the Issuer in accordance with the SEBI ICDR Regulations, including but not restricted towards meeting operating expenses, strengthening of our business development and marketing capabilities and meeting exigencies. The quantum of utilization of funds toward the aforementioned purposes will be determined by our Board based on the amount actually available under the head "**General Corporate Purposes**" and the corporate requirements of our Company.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any which are not applied to the other purposes set out above.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and approved periodically by the Board. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular Object i.e., the utilization of Net Proceeds.

OFFER RELATED EXPENSES

The Selling Shareholders will be entitled to its respective portions of the proceeds of the Offer for Sale after deducting its proportion of Offer related expenses. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders and the proceeds received from the Offer for Sale (net of Offer related expenses to be borne by the Selling Shareholders) will not form part of the Net Proceeds. Other than the listing fees for the Offer (which shall be exclusively borne by our Company), all cost, fees and expenses in respect of the Offer will be shared among our Company and the Selling Shareholder, respectively, in proportion to the proceeds received from the Fresh Issue and its portion of the Offered Shares, as may be applicable, upon the successful completion of the Offer.

All the expenses relating to the Offer shall be paid by our Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchange pursuant to the Offer, Selling Shareholder agrees that it shall, severally and not jointly, reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the respective Selling Shareholder and Selling Shareholder authorises our Company to deduct from the proceeds of the Offer for Sale from the Offer, expenses of the Offer required to be borne by such Selling Shareholder in proportion to the Offered Shares, in accordance with Applicable Law.

The total estimated offer expenses are ₹249.99 lakhs, which represent 13.59% of the total offer size. Of this amount, ₹49.66 lakhs are allocated towards the offer for sale, while the remaining ₹200.33 lakhs are allocated towards the fresh issue. The details of the offer expenses are as below:

(₹ in Lakhs)

Activity	Amount	As a % of total estimated issue expenses	As a % of Offer size
Lead Manager Fees	25.00	10.00%	1.36%
Fees Payable to Registrar to the Offer	1.00	0.40%	0.05%
Fees Payable for Advertising and Publishing Expenses	4.00	1.60%	0.22%
Fees Payable to Regulators including Stock Exchanges	10.00	4.00%	0.54%
Payment for Printing & Stationery, Postage, etc.	1.50	0.60%	0.08%
Fees Payable to Auditor, Legal Advisors and other Professionals	8.00	3.20%	0.43%
Fees payable to Market Maker (for Three years)	10.00	4.00%	0.54%
Escrow and Sponsor Bank Fees	0.50	0.20%	0.03%
Others (Fees payable for Marketing & distribution expenses, Selling Commission,	189.99	76.00%	10.33%

Brokerage, Processing Fees, Underwriting fees, Fund raising fees, Advisory fees and Miscellaneous Expenses)			
Total	**249.99**	**100.00%**	**13.58%**

Note:

(1) The fund deployed out of internal accruals towards issue expenses and the same will be recouped out of issue expenses.

(2) Selling commission payable to the SCSBs on the portion for Individual Applicants. Non-Institutional Applicants, which are directly procured by the SCSBs, would be as follows:

*Portion for Individual Applicants**	*₹ 0.01% per valid application (plus applicable taxes)*
*Portion for Non-Institutional Applicants**	*₹ 0.01% per valid application (plus applicable taxes)*

**Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE*

(3) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Applicants and Non-Institutional Applicants which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

*Portion for Individual Applicants**	*₹ 10 per valid Bid cum Application Form (plus applicable taxes)*
*Portion for Non-Institutional Applicants**	*₹ 10 per valid Bid cum Application Form (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable and selling commission payable to the SCSB under this clause will not exceed ₹ 0.5 Lakhs (plus applicable taxes) and in case if the total processing fees exceeds ₹ 0.5 Lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis

(4) The processing fees for applications made by Individual Applicants using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	*₹ 10 per valid application (plus applicable taxes)*
Sponsor Bank	- *Up to 30,000 Valid UPI Applications per valid application - Nil* - *above 30,000 UPI valid applications - ₹ 5.50 + GST per UPI The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the* *SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Applicants (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds ₹0.5 Lakhs (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(5) Selling commission on the portion for Individual Applicants and Non-Institutional Applicants which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

*Portion for Individual Applicants**	*₹10 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Applicants**	*₹10 per valid application (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on

the applications made by RIBs using 3-in-1 accounts and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

(6) Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Applicants which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

*Portion for Individual Applicants**	*₹ 10 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Applicants**	*₹ 10 per valid application (plus applicable taxes)*

** Based on valid applications*

Notwithstanding anything contained above the total uploading/ bidding charges to the Registered Brokers payable/selling commission payable to the SCSB under this clause will not exceed ₹0.5 Lakhs (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds ₹0.5 Lakhs (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ SubSyndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ SubSyndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking, would be as follows: ₹10 (plus applicable taxes), per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE Limited.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Applicants 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 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/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

INTERIM USE OF NET PROCEEDS

Our Company, in accordance with the policies established by the Board, from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds in deposits with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, for the necessary duration. Such investments will be approved by our Board from time to time. Our Company confirms that it shall not use the Net Proceeds for any buying, trading, or otherwise dealing in the shares of any other listed Company or for any investment in the equity markets or providing inter-corporate deposits to any related parties.

Additionally, in compliance with SEBI ICDR Regulations, our Company confirms that it shall not use the Net Proceeds for financing or for providing loans to or for acquiring shares of any person who is part of the Promoter Group or Group Companies.

BRIDGE FINANCING

Our Company has not raised any bridge loans or entered into any other similar financial arrangements from / with any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

APPRAISAL REPORT

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization.

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

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the offer will be less than ₹ 5000.00 lakhs, under the SEBI ICDR Regulations it is not mandatory for us to appoint a monitoring agency.

Further since we are not required to appoint monitoring agency, in term of Regulation 262(5), we shall submit certificates by our Statutory Auditor to BSE Limited (Stock Exchange) while filing the quarterly financial results, for utilization of money raised through the public issue till the proceeds raised for the said object are fully utilized.

In an issue where working capital is one of the objects of the issue and the amount raised for the said object exceeds five crore rupees, in term of regulation 262(6), we shall submit a certificate of the statutory auditor to BSE exchange(s) while filing the quarterly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized.

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 / PAYMENT TO PROMOTERS AND PROMOTER'S GROUP FROM THE IPO PROCEEDS

Except to the extent of any proceeds received and distributed pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholder, no part of the proceeds of the Offer will be paid by our Company as consideration to our promoters, members of the promoter group, group companies, our directors, our key managerial personnel or senior management. Further, there are no existing or anticipated transactions in relation to the utilization of the Net Proceeds entered into or to be entered into by our Company with our promoters, promoter group, directors, group companies, key managerial personnel and/or senior management.

BASIS FOR ISSUE PRICE

The Issue Price of ₹ 63/- has been determined by our Company, in consultation with the Lead Manager on the basis of assessment of market demand for the Equity Shares offered through the Fixed Price and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10/- each and the Issue Price is 6.30 times the face value.

*Investors should read the following basis with the sections titled **"Risk Factors"**, **"Restated Financial Statements"**, **"Management's Discussion and Analysis of Financial Position and Results of Operations"** and the chapter titled **" Business Overview"** beginning on page 29, 170,213 and 118 respectively, of this Prospectus to get a more informed view before making any investment decisions*.

QUALITATIVE FACTORS

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

a) Experienced Promoters and Management Team.

b) Affordable Pricing

c) Well established Brand Name

d) Quality Compliance:

e) Widespread Sales and Distribution Network:

f) Cordial Relationship between Management and Labour

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to chapter titled ***"Business Overview"*** beginning on page 118 of this Prospectus.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from company's Restated Financial Statements for the period ended October 31, 2025, for the financial year ended March 31 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian GAAP, the Companies Act, 2013 and restated in accordance with SEBI ICDR Regulations. For more details on financial information, investors please refer the chapter titled ***"Restated Financial Statements"*** beginning on page 170.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

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

As derived from the Restated Financial Statements

For the Financial Year Ended	Basic & Diluted EPS (In ₹)	Weights
On March 31, 2025	3.69	3
On March 31, 2024	3.25	2
On March 31, 2023	2.34	1
Weighted Average Earnings Per Share	**3.32**	**-**
For the period ended on October 31, 2025	5.79	

Notes:

1. *Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India which is post bonus issue.*
2. *Basic Earnings per share is calculated as Profit for the period / Weighted average number of equities shares outstanding during the three years.*
3. *Diluted Earnings per share is calculated as Profit for the period / Weighted average number of potential equities shares outstanding during the three years.*
4. *Weighted average Earnings Per Share is calculated as Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights.*
5. *The above statement should be read with significant accounting policies and the Notes to the Restated Financial Statements as appearing in Annexure 4.*

6. *The Company has issued and allotted 1,60,000 Equity shares made on May 25, 2023 under Rights Issue in the ratio of 1:16 i.e. 1 fully paid up equity shares for every 16 shares held at an issue price of ₹ 50/- per equity share.*
7. *The Company has issued and allotted 3,20,000 Equity shares made on June 5, 2023 under Rights Issue in the ratio of 1:8 i.e. 1 fully paid up equity shares for every 8 shares held at an issue price of ₹ 50/- per equity share.*
8. *The Company has issued and allotted 31,30,000 Equity Shares made on October 17, 2023 under Bonus Issue in the ratio of 1:1 i.e., 1 fully paid-up equity shares for every one equity share.*

2. Price to Earnings Ratio ("P/E") in relation to the Offer Price of ₹ 63.00/- per Equity Share of Face Value of ₹ 10/- Each

Particulars	P/E Ratio at the Issue Price (no. of times)
Based on Restated Financial Statements	
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	17.07
P/E ratio based on the Weighted Average Basic & Diluted EPS	18.98

3. Industry Price to Earning (P/E) Ratio

Particulars**#	Name of the Peer Company	Industry P/E Ratio (In times)
Highest	Marico Limited	56.18
Lowest	Patanjali Foods Limited	52.92
Industry Average		54.55

***For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.*

#The industry high and low has been considered from the industry peer set. The industry Average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

4. Return on Net Worth (RoNW)

As derived from the Restated Financial Statements:

For the Financial Year Ended	RoNW (In %)	Weights
On March 31, 2025	21.95%	3
On March 31, 2024	24.18%	2
On March 31, 2023	32.46%	1
Weighted Average RoNW	**24.45%**	**-**
For the period ended on October 31, 2025	16.75%	

Notes:

1. *The RoNW has been computed by dividing restated net profit after tax with restated Net worth as at the end of the year / period*
2. *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year / Total of weights.*
3. *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.*

5. Net Asset Value (NAV)

As derived from the Restated Financial Statements:

For the Financial Year Ended	NAV per equity share (In ₹)
On March 31, 2025	16.79
On March 31, 2024	13.45
On March 31, 2023	7.21

On October 31, 2025	20.17
NAV per Equity Share after the Issue	31.82
Issue price per Equity share	63.00

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. *Restated 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. *The Company has issued and allotted 1,60,000 Equity shares made on May 25, 2023 under Rights Issue in the ratio of 1:16 i.e. 1 fully paid up equity shares for every 16 shares held at an issue price of ₹ 50/- per equity share.*
4. *The Company has issued and allotted 3,20,000 Equity shares made on July 5, 2023 under Rights Issue in the ratio of 1:8 i.e. 1 fully paid up equity shares for every 8 shares held at an issue price of ₹ 50/- per equity share.*
5. *The Company has issued and allotted 31,30,000 Equity Shares made on October 17, 2023 under Bonus Issue in the ratio of 1:1 i.e., 1 fully paid-up equity shares for every one equity share.*
6. *Issue Price per Equity Share will be determined on fixed price method.*

6. Comparison of Accounting Ratio with Industry Peers

Name of Company	Current Market Price (In ₹)	Face Value (In ₹)	EPS (In ₹)		P/E	RoNW(%)	Net Asset Value per Share (In ₹)	Revenue from Operations (₹ in Lakhs)
			Basic	Diluted				
Astron Multigrain Limited	63.00	10	3.69	3.69	17.07	21.95%	16.79	3,390.58
Peer Group								
Hindustan Unilever Limited	2,582.00	1.00	45.30	45.30	55.96	21.20%	209.16	61,46,900.00
Patanjali Foods Limited	591.80	2.00	35.96	35.96	52.92	12.06%	314.04	34,15,696.73
Marico Limited	735.70	1.00	11.91	11.88	56.18	32.35%	36.92	7,58,100.00

Notes:

1. Source-All the financial information for listed industry peer "Hindustan Unilever Limited", “Patanjali Foods Limited” and “Marico Limited” mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2025, March 31, 2024 and March 31, 2023.
2. Market Price for the listed peer mentioned above is sourced from stock exchange data dated September 12, 2024 to compute the corresponding financial ratios.
3. Further, P/E Ratio is based on the current market price of the respective scrips available on BSE and NSE respectively.
4. The EPS, NAV, RoNW and Total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2024-25.
5. NAV per share is computed as the closing net worth divided by the closing outstanding number of paid-up equity shares.
6. P/E Ratio of the peer companies are based on the audited financial results of the company for the year ended March 31, 2025.
7. RoNW has been computed as net profit after tax divided by closing net worth.
8. Net worth has been computed as total of Equity Share Capital and Reserves & Surplus.

9. The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Issue price is 6.30 times the face value of equity share.

7. Key Performance Indicators of Our Company

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 13, 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 the Prospectus. Further, the KPIs herein have been certified by M/S Piyush Kothari & Associates, Chartered Accountants, by their certificate dated November 13, 2025.

The KPIs of our Company have been disclosed in the chapter titled ***"Business Overview"*** and ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** beginning on page 118 and 213, respectively. We have described and defined the KPIs as applicable in ***"Definitions and Abbreviations"*** beginning on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, 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 Financial Information of Our Company on the basis of Restated Financial Statements

(₹ In Lakhs except Percentage & Ratio)

Particulars	Unit of Measurement	For the period ended on	For the Year ended on		
		October 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations[1]	In ₹	2357.87	3,390.58	2,589.53	1,949.28
Growth in Revenue from Operations[2]	In %	NA	30.93	32.85	NA
EBITDA[3]	In ₹	334.80	406.25	310.55	261.40
EBITDA Margin[4]	In %	14.20	11.98	11.99	13.41
PAT[5]	In ₹	211.42	230.71	198.38	123.96
PAT Margin[6]	In %	8.97	6.80	7.66	6.36
ROE[7]	In %	18.28	24.66	33.00	38.75
ROCE[8]	In %	18.85	23.73	19.36	20.32
RONW[9]	In %	16.75	21.95	24.18	32.46
Current Ratio[10]	In Times	1.47	1.51	1.40	1.08
Debt to Equity Ratio[11]	In Times	0.27	0.41	0.61	1.75
Debt Service Coverage Ratio[12]	In Times	18.89	2.26	1.54	1.40
Inventory Turnover Ratio[13]	In Times	2.62	4.26	3.55	2.98

**As certified by Statutory and Peer Review Auditor, M/s Piyush Kothari & Associates, Chartered Accountants, by way of their certificate dated November 13, 2025*

Notes:

1. *Revenue from Operation means revenue from sales.*
2. *Growth in Revenue is calculated as Revenue from operations for the current year minus Revenue from operations for the previous year as a percentage of Revenue from operations for the previous year.*
3. *EBITDA is calculated as Profit Before Tax + Finance Cost + Depreciation and Amortization – Other Income.*
4. *EBITDA Margin is calculated as EBITDA divided by revenue from operations.*
5. *Profit After Tax (PAT) is calculated as Profit Before Tax – Taxes.*

6. *Profit after Tax (PAT) Margin is calculated as Profit after Tax divided by revenue from operations.*
7. *Return on Equity (ROE) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.*
8. *Return on Capital Employed (RoCE) is calculated as EBIT divided by capital employed, Capital Employed is defined as shareholders' equity plus total borrowings [Current & Non – Current].*
9. *Return on Net Worth (RONW) is calculated as restated net profit after tax divided by restated Net worth as at the end of the year / period*
10. *Current Ratio is calculated as Current assets divided by Current liabilities.*
11. *Debt to Equity Ratio is calculated as Total Debt divided by Adjusted Net-Worth as per Restated Financial Statements.*
12. *Debt Service Coverage Ratio is calculated as EBITDA divided by Interest payment plus repayment of borrowings.*
13. *Inventory Turnover Ratio is calculated as Cost of Goods Sold divided by Average Inventories.*

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Growth in Revenue from Operations	Revenue Growth represents year-on-year growth of the business operations in terms of revenue generated by our company.
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.
Profit After Tax (PAT)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business
ROE	ROE provides how efficiently our Company generates profits from average shareholders' funds.
ROCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
RONW	RONW provides how effectively our Company is utilizing the shareholder's equity to generate profit.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Debt Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Debt Service Coverage Ratio	Debt Service Coverage Ratio used to assess a company's ability to generate enough income to cover its debt obligations, including both interest and principal repayments.
Inventory Turnover Ratio	Inventory turnover ratio measures how many times a company sells and replaces its inventory over a specific period, typically a year. It reflects how efficiently inventory is managed.

8. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

Particulars	Unit of Measurement	Astron Multigrain Limited			Hindustan Unilever Limited			Patanjali Foods Lmited			Marico Limited		
		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations [(1)]	(₹ in Lakh)	3,390.58	2,589.53	1,949.28	61,46,900.00	60,46,900.00	59,14,400.00	34,15,696.73	31,72,135.45	31,52,465.60	7,58,100.00	7,00,200.00	7,47,800.00
Growth in Revenue from Operations [(2)]	In %	30.93	32.85	NA	1.65	2.24	NA	7.68	0.62	NA	8.27	(6.37)	NA
EBITDA[(3)]	In %	406.25	310.55	261.40	14,28,900.00	14,19,000.00	13,63,200.00	2,07,900.00	1,51,881.00	1,57,744.00	1,44,900.00	1,40,600.00	1,30,900.00
EBITDA Margin[(4)]	(₹ in Lakh)	11.98	11.99	13.41	23.50	23.80	23.40	6.09	4.79	5.00	19.11	20.08	17.50
PAT[(5)]	In %	230.71	198.38	123.96	10,64,400.00	10,11,400.00	9,96,200.00	1,30,134.16	76,515.09	88,644.11	1,54,100.00	1,07,800.00	1,17,900.00
PAT Margin[(6)]	(₹ in Lakh)	6.80	7.66	6.36	17.32	16.73	16.84	3.81	2.41	2.81	20.33	15.40	15.77
ROE[(7)]	In %	24.66	33.00	38.75	21.73	20.43	20.55	12.06	7.63	11.07	36.90	29.70	35.10
ROCE[(8)]	In %	23.73	19.36	20.32	108.2	96.30	101.90	14.90	11.11	12.45	39.00	39.00	41.00
RONW[(9)]	In %	21.95	24.18	32.46	21.20	20.00	20.10	12.06	7.63	11.07	32.35	29.97	32.06
Current Ratio[(10)]	In %	1.51	1.40	1.08	1.30	1.60	1.40	2.29	2.57	2.44	3.12	2.01	2.18
Debt to Equity Ratio[(11)]	In %	0.41	0.61	1.75	0.00	0.00	0.00	0.07	0.10	0.16	0.03	0.03	0.02

Debt Service Coverage Ratio[12]	In Times	2.26	1.54	1.40	20.50	23.60	21.80	20.46	3.47	0.40	10.96	7.57	4.25
Inventory Turnover Ratio[13]	In Times	4.26	3.55	2.98	15.20	15.20	14.70	6.83	8.06	8.94	4.91	4.16	4.49

Notes:

Source: All the financial information for listed industry peers mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges and Annual Reports uploaded on their websites.

1. *Revenue from Operation means revenue from sales.*
2. *Growth in Revenue is calculated as Revenue from operations for the current year minus Revenue from operations for the previous year as a percentage of Revenue from operations for the previous year.*
3. *EBITDA is calculated as Profit Before Tax + Finance Cost + Depreciation and Amortization – Other Income.*
4. *EBITDA Margin is calculated as EBITDA divided by revenue from operations.*
5. *Profit After Tax (PAT) is calculated as Profit Before Tax – Taxes.*
6. *Profit after Tax (PAT) Margin is calculated as Profit after Tax divided by revenue from operations.*
7. *Return on Equity (ROE) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.*
8. *Return on Capital Employed (RoCE) is calculated as EBIT divided by capital employed, Capital Employed is defined as shareholders' equity plus total borrowings [Current & Non – Current].*
9. *Return on Net Worth (RONW) is calculated as restated net profit after tax divided by restated Net worth as at the end of the year / period*
10. *Current Ratio is calculated as Current assets divided by Current liabilities.*
11. *Debt to Equity Ratio is calculated as Total Debt divided by Adjusted Net-Worth as per Restated Financial Statements.*
12. *Debt Service Coverage Ratio is calculated as EBITDA divided by Interest payment plus repayment of borrowings.*
13. *Inventory Turnover Ratio is calculated as Cost of Goods Sold divided by Average Inventories.*

9. Weighted average cost of acquisition

A) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS/ SAR and issuance of bonus shares

There has been no Primary Issuance of Equity or convertible Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares) during the 18 months preceding the date of this Prospectus, 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-offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

B) The price per share of our Company based on the secondary Sale/ Acquisition of shares (Equity Shares):

There have 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 of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

C) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

Primary Transaction

Except as disclosed below, there have been no primary transactions in the previous 3 years preceding the date of this Prospectus:

Date of Allotment	No. of Equity Shares allotted	Issue Price per equity share (in ₹)	Nature of Allotment	Nature of Consideration	Total Consideration (₹ in Lakhs)
May 25, 2023	1,60,000	50	Right Issue	Cash	80.00
June 05, 2023	3,20,000	50	Right Issue	Cash	160.00
October 17, 2023	31,30,000	Nil	Bonus Issue	Other than Cash	Nil
Total	**36,10,000**	**-**	**-**	**-**	**240.00**
Weighted average cost of acquisition (WACA) primary issuances (In ₹ per equity shares)					**6.65**

Secondary Transaction

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Prospectus:

Date of transfer	Name of transferor	Name of transferee	No. of equity shares	Price per Equity Share	Nature of transaction	Total Consideration (in ₹)
October 12, 2023	Jenish Parshottambhai Khunt	Hardik Dilipbhai Gondaliya	10	50	Transfer	500
October 12, 2023	Jenish Parshottambhai Khunt	Rutvi Hardik Gondaliya	10	50	Transfer	500
October 12, 2023	Jenish Parshottambhai Khunt	Jignaben Miteshbhai Tilara	10	50	Transfer	500
October 12, 2023	Jenish Parshottambhai Khunt	Mitesh Mansukbhai Tilara	10	50	Transfer	500

October 12, 2023	Jenish Parshottambhai Khunt	Devang Rameshbhai Sorathiya	10	50	Transfer	500
Total	**-**	**-**	**50**	**-**	**-**	**2500**
Weighted Average Cost of Acquisition (WACA) based on last 5 secondary transactions						**50.00**

D) The Issue Price is 9.47 times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters, the members of the Promoter Group or other Shareholders of our Company with right to nominate directors on our Board are disclosed below:

Past allotment/ secondary transaction	Weighted average cost of acquisition (₹ per Equity Shares)	Issue Price (₹ 63/-) being '9.47' times of WACA
Weighted average cost of acquisition of primary issuances as per point 9 (A) above	NA	NA
Weighted average cost of acquisition for secondary transactions as per point 9 (B) above	NA	NA
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 9(C) above	**6.65**	**9.47**

***As certified by Statutory and Peer Review Auditor, M/s Piyush Kothari & Associates by way of their certificate dated November 13, 2025.*

E) The Issue Price is 6.30 times of the face value of the equity shares

The face value of our share is ₹10/- per share and the Issue Price is of ₹ 63 per share are 6.30 times of the face value. Our Company in consultation with the Lead Manager believes that the Issue Price of ₹ 63 per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled ***"Risk Factors"***, ***"Restated Financial Statements"***, ***"Management's Discussion and Analysis of Financial Position and Results of Operation"*** *and the chapter titled* ***"Business Overview"*** *beginning on page 29, 170, 213 and 118 respectively, of this Prospectus along with the financials of our Company including important profitability and return ratios, as set out in the chapter titled* ***"Restated Financial Statements"*** *beginning on page 170 of this Prospectus.*

F) Explanation for Issue Price being 9.47 times of weighted average cost of acquisition of primary issuance price and 1.26 times of weighted average cost of acquisition of secondary transaction price of Equity Shares (set out in 9 (D) above) along with our Company's key performance indicators and financial ratios for the period ended October 31, 2025, March 31, 2025, 2024, and 2023.

₹ 63.00/-

Post-filing of this Prospectus with the Registrar of Companies, our Company shall issue an advertisement regarding the Offer program, as required under Regulation 43(1) of the SEBI ICDR Regulations, prior to the opening of the Offer.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,

Astron Multigrain Limited

Plot No. 17 to 21, Near Ram Hotel

Village: Chordi Taluka: Gondal,

Rajkot, Chordi, Gujarat, India, 360311

Dear sir,

SUB: - Statement of Special tax benefits ("The Statement") available to Astron Multigrain Limited ("the company"), its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Re: Proposed initial public offering of 29,20,000 equity shares of face value of Rs. 10 each ("Equity Shares") of Astron Multigrain Limited ("Company") and such offering ("Offer")

1. We hereby confirm that the enclosed Annexure I, prepared by Astron Multigrain Limited ('the Company'), which provides the Special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to assessment year 2026-27 and relevant to the financial year 2025-26, available to the Company and its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Therefore, the ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and its Subsidiary Company and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. We do not express any opinion or provide any assurance as to whether
    i. the Company or its shareholders will continue to obtain these benefits in future;
    ii. the conditions prescribed for availing the benefits have been met with; and
    iii. the revenue authorities courts will concur with the views expressed herein.

6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.
7. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
8. 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.
9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 20I8 for inclusion in the Prospectus in connection with the proposed Issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

M/s. Piyush Kothari & Associates

Firm's Registration No.: 140711W

Sd/-

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Piyush Kothari

Partner

Membership No.**:** 158407

Date: November 13, 2025

Place: Ahmedabad

UDIN: 25158407BMJGLG2322

ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders and its Subsidiary Company under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Taxation Laws.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

C. SPECIAL TAX BENEFITS TO THE SUBSIDIARY COMPANY

The Subsidiary Company is not entitled to any special tax benefits under the Taxation Laws.

Note:

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. This certificate may be relied on by the company, the Lead Manager and the Legal Counsel to the Offer. We hereby consent to the extracts of this certificate being used in the Prospectus of the company in connection with the Offer and/or in any other documents in connection with the Offer and/or for submission to the Securities Exchange Board of India, relevant Stock Exchanges and any other authority as may be required. We further consent to the extracts of this certificate being used for the records to be maintained by the Lead Manager in connection with the Offer and in accordance with applicable laws.
3. We undertake to inform you immediately, in writing of any changes, to the above information until the equity shares commence trading on the relevant stock exchanges, pursuant to the Offer. In the absence of any such communication from us, the above information should be considered as updated information until the equity shares commence trading on the stock exchanges, pursuant to the Offer.

SECTION VIII – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMIC OUTLOOK

Global growth is expected to hold steady at 2.7 percent in 2025-26. However, the global economy appears to be settling at a low growth rate that will be insufficient to foster sustained economic development with the possibility of further headwinds from heightened policy uncertainty and adverse trade policy shifts, geopolitical tensions, persistent inflation, and climate- related natural disasters. Against this backdrop, emerging market and developing economies (EMDEs) which fuel 60 percent of global growth are set to enter the second quarter of the twenty-first century with per capita incomes on a trajectory that implies substantially slower catch-up toward advanced-economy living standards than they previously experienced. Without course corrections, most low-income countries are unlikely to graduate to middle-income status by the middle of the century. Policy action at both global and national levels is needed to foster a more favorable external environment, enhance macroeconomic stability, reduce structural constraints, address the effects of climate change, and thus accelerate long-term growth and development.

Global growth is stabilizing as inflation returns closer to targets and monetary easing supports activity in both advanced economies and emerging market and developing economies (EMDEs). This should give rise to a broad-based, moderate global expansion over 2025-26, at 2.7 percent per year, as trade and investment firm. However, growth prospects appear insufficient to offset the damage done to the global economy by several years of successive negative shocks, with particularly detrimental outcomes in the most vulnerable countries.

From a longer-term perspective, catch-up toward advanced economy income levels has steadily weakened across EMDEs over the first quarter of the twenty-first century. Heightened policy uncertainty and adverse trade policy shifts represent key downside risks to the outlook. Other risks include escalating conflicts and geopolitical tensions, higher inflation, more extreme weather events related to climate change, and weaker growth in major economies. On the upside, faster progress on disinflation and stronger demand in key economies could result in greater-than-expected global activity.

The subdued growth outlook and multiple headwinds underscore the need for decisive policy action. Global policy efforts are required to safeguard trade, address debt vulnerabilities, and combat climate change. National policy makers need to resolutely pursue price stability, as well as boost tax revenues and rationalize expenditures in order to achieve fiscal sustainability and finance needed investments. Moreover, to raise longer term growth and put development goals on track, interventions that mitigate the impact of conflicts, lift human capital, bolster labor force inclusion, and confront food insecurity will be critical.

Global outlook

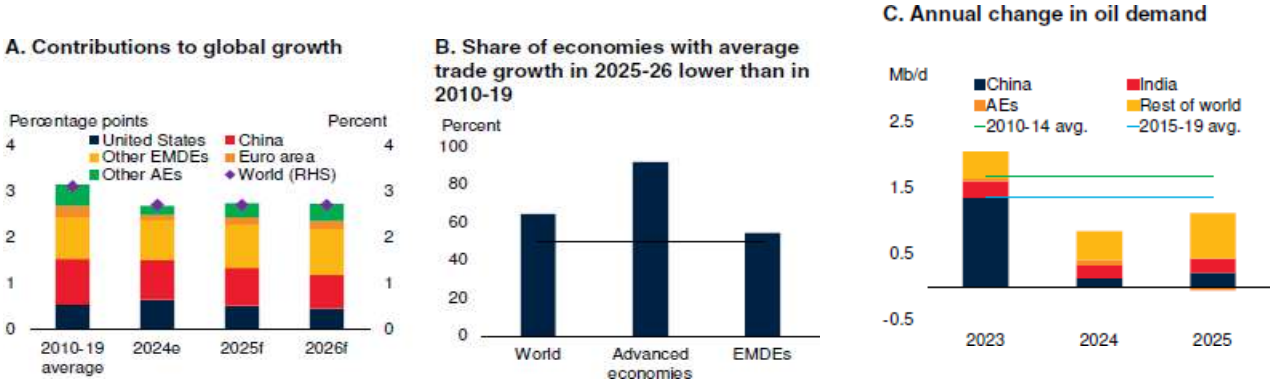
Global growth is stabilizing as inflation returns closer to targets and monetary easing supports activity in both advanced economies and emerging market and developing economies (EMDEs). This should give rise to a broad-based, moderate global expansion over 2025-26, at 2.7 percent per year, as trade and investment firm. However, growth prospects appear insufficient to offset the damage done to the global economy by several years of successive negative shocks, with particularly detrimental outcomes in the vulnerable countries. From a longer-term perspective, catch-up toward advanced economy income levels has steadily weakened across EMDEs over the first quarter of the twenty-first century. Heightened policy uncertainty and adverse trade policy shifts represent key downside risks to the outlook. Other risks include escalating conflicts and geopolitical tensions, higher inflation, more extreme weather events related to climate change, and weaker growth in major economies. On the upside, faster progress on disinflation and stronger demand in key economies could result in greater-than-expected global activity. The subdued growth outlook and multiple headwinds underscore the need for decisive policy action. Global policy efforts are required to safeguard trade, address debt vulnerabilities, and combat climate change. National policy makers need to resolutely pursue price stability as well as boost tax revenues and rationalize expenditures in order to achieve fiscal sustainability and finance needed investments. Moreover, to raise longer-term growth and put development goals on track, interventions that mitigate the impact of conflicts, lift human capital, bolster labor force inclusion, and confront food insecurity will be critical.

Global prospects

Global growth is set to stabilize below its pre-pandemic pace, with a slowdown in China and the United States offset by firming growth elsewhere. Trade growth is poised to be lower than its 2010-19 average in nearly two-thirds of economies. Moderating oil prices partly reflect decelerating global oil consumption. The share of economies with above target inflation in 2025 is set to decline to its lowest level since the peak in 2022. Monetary policy rates are generally expected to ease further over the forecast horizon, supporting growth, although advanced economy rates are set to remain well above the low levels of the 2010s. Risks to the global outlook remain tilted to the downside. Surging trade-distorting measures to which EMDEs have been heavily exposed could dampen global activity.

The global economic context has become modestly more favorable since last June, following several years characterized by overlapping negative shocks. Inflation appears to be moderating without a substantial slowdown in key economies, and monetary policy easing has now become widespread. In the next couple of years, deceleration in the two main engines of the global economy—the United States and China—is expected to be offset by firming growth elsewhere, including in many emerging market and developing economies In all, the post-pandemic global economic expansion is forecast to remain on a steady path. However, the global economy appears to be settling at a relatively low level of growth—one insufficient to foster sustained economic development and catchup in per capita incomes—with the possibility of further headwinds from heightened policy uncertainty, growing trade fragmentation, slower than- anticipated progress in reducing inflation, and weaker activity in major economies. Global trade growth rebounded last year, despite weak manufacturing activity in some key advanced economies. The recovery was driven by goods trade, which firmed in the third quarter of last year, partly owing to inventory buildups. Meanwhile, services trade growth continued to moderate. In 2025-26, trade growth is set to pick up further but will still remain below its 2010-19 average pace in nearly two-thirds of economies. Recourse to trade restrictions remains prevalent—with the number of new measures implemented in 2024 five times higher than the 2010-19 average.

Aggregate commodity prices softened by about 3 percent in 2024, primarily reflecting improving supply conditions for energy and food commodities, despite heightened geopolitical tensions. Commodity prices are projected to ease further over the forecast horizon. A small decline in oil prices last year reflected ample potential oil supply amid decelerating global oil consumption (figure 1.1.C). A significant further decrease in oil prices is expected in 2025-26 as production expands while global oil demand growth remains modest. Base metals prices are set to stabilize over the forecast horizon, mirroring steady global growth. Meanwhile, prices for staple food crops, having fallen notably in 2024, are expected to post a small further decline.

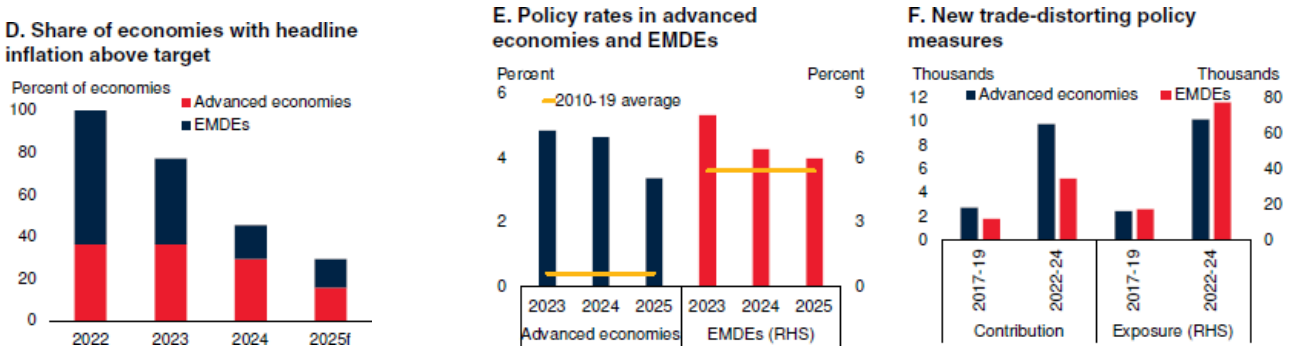


Global headline inflation has continued to gradually ease, in part reflecting falling commodity prices and the lagged effects of monetary tightening. Inflation is now close to targets in m any advanced economies and EMDEs, with the share of economies with above-target inflation on a downward trend and set to reach in 2025 its lowest level since the peak in 2022. Core inflation briefly edged up in some EMDEs and advanced economies at about the middle of last year on persistent strength in services inflation. However, it has since generally resumed a gradual decline.

Global financial conditions have eased slightly, in aggregate, since mid-2024, mainly owing to the onset of monetary easing in the United States and generally robust risk appetite. Advanced-economy policy rates are expected to decline somewhat further this year but remain well above the unusually low levels of the 2010s. For much of last year, improving investor sentiment translated into capital inflows and improving financial conditions in EMDEs. Following the U.S. presidential election, risk appetite in the United States strengthened further. However, a general appreciation of the U.S. dollar, rising U.S. bond yields, and various idiosyncratic domestic risks pared back the easing in EMDE financial conditions late in the year, with many EMDE currencies weakening amid debt and equity outflows. Growing debt-service burdens continue to

pose considerable headwinds to economic activity in countries with elevated financial vulnerabilities, particularly in many low-income countries (LICs). Among middle-income countries with weak credit ratings, sovereign spreads normalized substantially last year, although borrowing costs remain far higher than in the 2010s.Fiscal policy is estimated to have been broadly neutral for global growth in 2024, with previously expected fiscal consolidation plans delayed in some major economies. Going forward, fiscal policy is generally anticipated to be modestly contractionary. The pace of fiscal consolidation is expected to pick up in EMDEs excluding China, and in some advanced economies although not in the United States as governments intensify efforts to realign spending with revenues. This is likely to exert a modest drag on near-term global growth.

The global outlook is surrounded by substantial uncertainty, and the balance of risks remains tilted to the downside. Global growth could be weaker than projected on account of potential adverse changes in trade policies and heightened policy uncertainty. A surge in trade-distorting measures, implemented mainly by advanced economies but often disproportionately affecting EMDEs, poses a risk to global trade and economic activity. Beyond specific trade-related policy shifts, a sustained increase in global economic policy uncertainty could dampen growth, particularly in EMDEs. Heightened geopolitical tensions and conflict escalations relating to Russia's invasion of Ukraine, events in the Middle East, and instability elsewhere could disrupt global trade and commodity markets, hurting growth. In affected EMDEs, intense conflicts could set back a wide range of development goals and result in large and long-term output losses.



(Source:https://openknowledge.worldbank.org/server/api/core/bitstreams/f983c12d-d43c-4e41-997e-252ec6b87dbd/content)

INDIAN ECONOMIC OUTLOOK

The global economy exhibited steady yet uneven growth across regions in 2024. A notable trend was the slowdown in global manufacturing, especially in Europe and parts of Asia, due to supply chain disruptions and weak external demand. In contrast, the services sector performed better, supporting growth in many economies. Inflationary pressures eased in most economies. However, services inflation has remained persistent. Although commodity prices have stabilised, the risk of synchronised price increases persists. With growth varying across economies and last-mile disinflation proving sticky, central banks may chart varying paths of monetary easing. This will lead to uncertainty over future policy rates and inflation trajectories. This apart, geopolitical tensions, ongoing conflicts, and trade policy risks continue to pose significant challenges to global economic stability.

In this global context, India displayed steady economic growth. As per the first advance estimates of national accounts, India's real GDP is estimated to grow by 6.4 per cent in FY25. Growth in the first half of FY25 was supported by agriculture and services, with rural demand improving on the back of record Kharif production and favourable agricultural conditions. The manufacturing sector faced pressures due to weak global demand and domestic seasonal conditions. Private consumption remained stable, reflecting steady domestic demand. Fiscal discipline and strong external balance supported by a services trade surplus and healthy remittance growth contributed to macroeconomic stability. Together, these factors provided a solid foundation for sustained growth amid external uncertainties.

Looking ahead, India's economic prospects for FY26 are balanced. Headwinds to growth include elevated geopolitical and trade uncertainties and possible commodity price shocks. Domestically, the translation of order books of private capital goods sector into sustained investment pick-up, improvements in consumer confidence, and corporate wage pick-up will be key to promoting growth. Rural demand backed by a rebound in agricultural production, an anticipated easing of food inflation and a stable macro- economic environment provide an upside to near-term growth. Overall, India will need to improve its global competitiveness through grassroots-level structural reforms and deregulation to reinforce its medium-term growth potential.

Economic Survey 2024-25 (Source - https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap01.pdf)

India’s GDP expected to grow between 6.3 & 6.8 percent in FY26 real GDP estimated at 6.4 per cent in FY25, close to its decadal average. Real GVA estimated to grow by 6.4 per cent in FY25. As per the Survey, the global economy exhibited steady yet uneven growth across regions in 2024. Anotable trend was the slowdown in global manufacturing, especially in Europe and parts of Asia, due to supply chain disruptions and weak external demand. In contrast, the services sector performed better, supporting growth in many economies. Inflationary pressures eased in most economies. However, services inflation has remained persistent, notes the Survey. The Survey highlights that, despite global uncertainty, India has displayed steady economic growth. India's real GDP growth of 6.4 per cent in FY25 remains close to the decadal average.

From an aggregate demand perspective, private final consumption expenditure at constant prices is estimated to grow by 7.3 per cent, driven by a rebound in rural demand. On the supply side, the real gross value added (GVA) is estimated to grow by 6.4 per cent. The agriculture sector is expected to rebound to a growth of 3.8 per cent in FY25. The industrial sector is estimated to grow by 6.2 per cent in FY25. Strong growth rates in construction activities and electricity, gas, water supply and other utility services are expected to support industrial expansion. Growth in the services sector is expected to remain robust at 7.2 per cent, driven by healthy activity in financial, real estate, professional services, public administration, defence and other services. Keeping in mind the upsides and downsides to growth, the Survey expects the real GDP growth inFY26 to be between 6.3 and 6.8 per cent. The Chapter on the Medium-Term Outlook elaborates on the global factors and the importance of strengthening the levers of domestic growth in the context of heightened risks due to global concerns about economic policies and trade policy uncertainties. To realize the aspirations of Viksit Bharat by 2047, it is important that the medium-term growth outlook of India be assessed in the context of emerging global realities of Geo- Economic Fragmentation (GEF), Chinese manufacturing prowess, and global dependency on China for energy transition efforts. The Survey puts forth a way forward to reinvigorate the internal engines and domestic levers of growth by focusing on one central element of systemic deregulation, which will enable a paradigm of economic freedom to businesses of individuals and organizations to pursue legitimate economic activity with ease. The Survey stresses that the reforms and economic policy must now be on systematic deregulation under Ease of Doing Business 2.0 so that it encourages creation of a viable Mittelstand ,i.e. India’s SME sector.

The Economic Survey 2024-25 notes that agriculture growth remained steady in first half of FY25, with Q2 recording a growth rate of 3.5 per cent, marking an improvement over the previous four quarters. Healthy Kharif production, above-normal monsoons, and an adequate reservoir level supported agricultural growth. The total Kharif food grain production is estimated at a record 1647.05 lakh metric tonnes (LMT) in 2024-25, higher by 5.7 per cent compared to 2023-24 and 8.2 per cent higher than the average food grain production in the past five years.

The industrial sector grew by 6 per cent in first half of FY25, and is estimated to grow by 6.2 per cent in FY25. Q1 saw a strong growth of 8.3 per cent, but growth moderated in Q2 due to three key factors. First, manufacturing exports slowed significantly due to weak demand from destination countries, and aggressive trade and industrial policies in major trading nations. Second, the above average monsoon had mixed effects - while it replenished reservoirs and supported agriculture, it also disrupted sectors like mining, construction, and, to some extent, manufacturing. Third, the variation in the timing of festivities between September and October in the previous and current years led to a modest growth slowdown in Q2 FY25.

Despite various challenges, India continues to register the fastest growth in manufacturing PMI, stated the Survey. The latest Manufacturing PMI for December 2024 remained well within the expansionary zone, driven by new business gains, robust demand, and advertising efforts.

The services sector continues to perform well in FY25, emphasizes the Survey. A notable growth inQ1 and Q2 resulted in 7.1 per cent growth in first half of FY25. Across sub-categories, all the sub-sectors have performed well. India’s services export growth surged to 12.8 per cent during April–November FY25, up from 5.7 per cent in FY24.

The Economic Survey states that growth process has been ably supported by stability on fronts such as inflation, fiscal health, and external sector balance. On inflation, the Survey states that retail headline inflation has softened from 5.4 per cent in FY24 to 4.9 per cent in April – December 2024.Food inflation, measured by the Consumer Food Price Index (CFPI), has increased from 7.5 per cent in FY24 to 8.4 per cent in FY25 (April-December), primarily driven by a few food items such as vegetables and pulses. India’s consumer price inflation will gradually align with the target of around4 per cent in FY26 as per RBI and IMF.

Capital expenditure (capex), as a per cent of the total expenditure of the union, has continuously improved from FY21 to FY24. After the general elections, union government capex has grown by 8.2per cent during July – November 2024 YoY, the Survey says.

Despite the gross tax revenue (GTR) increasing by 10.7 per cent YoY during April-November 2024, the tax revenue retained by the Union, net of devolution to the states, hardly increased, says the Survey. As of November, the deficit indicators of the union were comfortably placed, leaving ample room for developmental and capital expenditure in the rest

of the year.

According to the Survey, the GTR of the union and own tax revenue (OTR) of the states have increased at comparable pace during the period April – November 2024. The revenue expenditure of the states grew at 12 per cent (YoY) during April to November 2024, with subsidies and committed liabilities registering a growth of 25.7 per cent and 10.4 per cent, respectively.

The Survey observes that stability in the banking sector is underscored by declining asset impairments, robust capital buffers, and strong operational performance. The gross non-performing assets (NPAs) in the banking system have declined to a 12-year low of 2.6 per cent of gross loans and advances.

The capital-to-risk-weighted assets ratio (CRAR) for Schedule Commercial Banks stands at 16.7 per cent as of September 2024, well above the norm, says the Survey.

Emphasizing that the external sector stability is safeguarded by services trade and record remittances, the Economic Survey quotes that India's merchandise exports grew by 1.6 per cent YoY in April

–December 2024. Merchandise imports rose by 5.2 per cent. India's robust services exports have propelled the country to secure the seventh-largest share in global services exports, underscoring its competitiveness.

In addition to the services trade surplus, remittances from abroad led to a healthy net inflow of private transfers. India was the top recipient of remittances in the world, driven by an uptick in job creation in OECD economies. These two factors combined to ensure that India's current account deficit (CAD) remains relatively contained at 1.2 per cent of GDP in Q2 FY25, as per the Survey.

Gross Foreign Direct Investment inflows recorded a revival in FY25, increasing from USD 47.2billion in the first eight months of FY24 to USD 55.6 billion in the same period of FY25, a YoY growth of 17.9 per cent, says the Survey. Foreign portfolio investment (FPI) flows have been volatile in the second half of 2024, primarily on account of global geopolitical and monetary policy developments.

The Economic Survey states that as a result of stable capital flows, India's foreign exchange reserves increased from USD 616.7 billion at the end of January 2024 to USD 704.9 billion in September 2024 before moderating to USD 634.6 billion as on 3 January 2025. India's forex reserves are sufficient to cover 90 per cent of external debt and provide an import cover of more than ten months, thereby safeguarding against external vulnerabilities.

The Economic Survey highlights continued good performance on the employment front. It states that India's labour market growth in recent years has been supported by post-pandemic recovery and increased formalisation. The unemployment rate for individuals aged 15 years and above has steadily declined from 6 per cent in 2017-18 to 3.2 per cent in 2023-24. The labour force participation rate (LFPR) and the worker-to-population ratio (WPR) have also increased.

The Survey also mentions that for India, a services-driven economy with a youthful and adaptable workforce, the adoption of AI offers the potential to support economic growth and improve labour market outcomes. Prioritising education and skill development will be crucial to equipping workers with the competencies needed to thrive in an AI-augmented landscape. The Survey brings out the fact that there are at present barriers to large-scale AI adoption, leading to a window for policymakers to act. The Economic Survey calls upon for collaborative effort between government, private sector, and academia to minimise the adverse societal effects of AI-driven transformation in the labour sector.

On infrastructure front, the Economic Survey highlights the need for continued step-up of infrastructure investment over next two decades to sustain a high growth. Under railway connectivity, 2031 km of railway network was commissioned between April and November, 2024, and 17 new pairs of Vande Bharat trains were introduced between April and October 2024. Port capacity improved significantly in FY25, leading to improvements in operational efficiency and reduction in average container turnaround time in major ports from 48.1 hours in FY24 to 30.4 hours during FY25 (Apr-Nov).

The Economic Survey underscores the government of India's efforts to boost renewable energy in the country and green investments through schemes, policies, financial incentives and regulatory measures such as PM - Surya Ghar: Muft Bijli Yojana, National Bioenergy Programme, National Green Hydrogen Mission and PM-KUSUM. The capacity addition in solar and wind power has lead to a 15.8 per cent year-on-year increase in renewable energy capacity by December 2024.

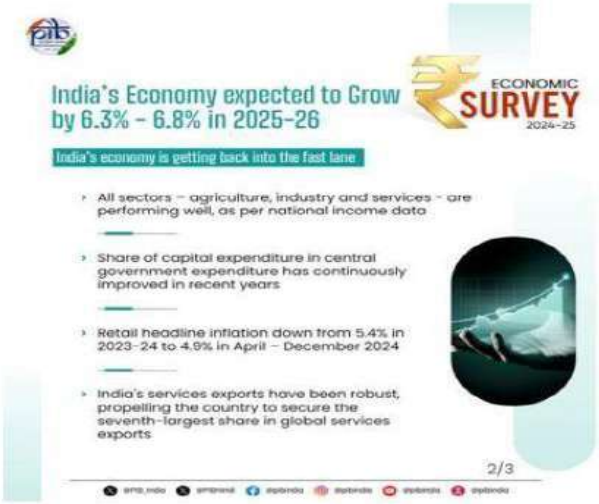
The Government social services expenditure has witnessed an increase of compounded annual growth rate of 15% (combined for centre and states) from FY 21 to FY 25. The Gini coefficient, which is a measure of inequality in consumption expenditure, has been declining in recent years (For rural areas it declined to 0.237 in 2023-24 from 0.266 in 2022-23 and for urban areas, it fell to 0.284in 2023-24 from 0.314 in 2022-23), reflecting positive impact of Government's initiatives in reshaping income distribution. On the school education front, the government is working toward meeting the objectives of National Education Policy 2020 through a range of programmes and schemes. These interalia include the Samagra Shiksha Abhiyan, DIKSHA, STARS, PARAKH, PMSHRI, ULLAS, PM POSHAN, etc, as per the Survey.

In the total health expenditure of the country between FY15 and FY22, the Survey quotes the share of government health expenditure has increased from 29.0 per cent to 48.0 per cent. During the same period, the share of out-of-pocket expenditure in total health expenditure declined from 62.6 per cent to 39.4 per cent.

Micro, Small and Medium Enterprises (MSME) sector has emerged as a highly vibrant sector of the Indian economy, noted the Survey. To provide equity funding to MSMEs with the potential to scale up, the government launched the Self-Reliant India Fund with a corpus of ₹50,000 crore.

The Survey, says that reducing excessive regulatory burdens, governments can help businesses become more efficient, reduce costs, and unlock new growth opportunities. Regulations increase the cost of all operational decisions in firms, the Economic Survey adds. It has outlined a three-step process for states to systematically review regulations for their cost-effectiveness. The steps include identifying areas for deregulation, thoughtfully comparing the regulations with other states and countries and estimating the cost of each of these regulations on individual enterprises. The Survey highlights that Ease of Doing Business (EoDB) 2.0 should be a state government-led initiative focused on fixing the root causes behind the unease of doing business. It mentions that in the next phase for EoDB, states must break new ground on liberalizing standards and controls, setting legal safeguards for enforcement, reducing tariffs and fees, and applying risk-based regulation.

As the Survey underscores, looking ahead, India's economic prospects for FY26 are balanced. Headwinds to growth include elevated geopolitical and trade uncertainties and possible commodity price shocks. Domestically, the translation of order books of private capital goods sector into sustained investment pick-up, improvements in consumer confidence, and corporate wage pick-up will be key to promoting growth. Rural demand backed by a rebound in agricultural production, an anticipated easing of food inflation and a stable macro-economic environment provides an upside to near-term growth. Overall, India will need to improve its global competitiveness through grassroots-level structural reforms and deregulation to reinforce its medium- term growth potential.



(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2097921)

INDUSTRY SCENARIO – READY TO EAT FOOD INDUSTRY

The global ready-to-eat foods market size was valued at USD 404.78 billion in 2024. The market is projected to grow from USD 425.39 billion in 2025 to USD 626.13 billion by 2032, exhibiting a CAGR of 5.68% during the forecast period. Europe dominated the ready to eat foods market with a market share of 33.41% in 2024.

Moreover, the U.S. ready to eat foods market is projected to reach USD 116.96 billion by 2032, driven by busy lifestyles and demand for convenience. Some of the prominent manufacturers of ready-to-eat products include Nissin Foods Holdings, Nestle SA, Ajinomoto Co. Inc., General Mills Inc., McCain Foods Limited, and Conagra Brands.

Ready-to-eat foods are a more convenient type of food. They are prepared, processed, and packed by the producer for direct consumption without the need for cooking or other processing. Although they are prepared and packed, users can reheat them for a better taste or preference. Bakery products, salads, prepared meals, cooked meat, smoked fish, breakfast cereals, salads, pizza, instant noodles, and packed snacks are some of the prominent ready-to-eat foods in the global market.

(Source: https://www.fortunebusinessinsights.com/ready-to-eat-foods-market-110704)

India Ready-To-Eat Food Market was valued at USD 1,037.15 Million in 2025 and is expected to reach USD 2,436.79 Million by 2031 with a CAGR of 15.3% during the forecast period. The India Ready-To-Eat (RTE) food market has experienced significant growth in recent years, driven by evolving consumer lifestyles, increasing urbanization, and a burgeoning middle-class population. RTE foods offer convenience and time efficiency, catering to the busy schedules of urban dwellers who seek quick meal solutions without compromising on taste or nutrition. The market is characterized by a diverse range of products including frozen meals, snacks, instant mixes, and ready-to-cook foods. Key players in the RTE food industry in India include both domestic brands and multinational corporations, each vying to capture a larger share of the growing market. Factors contributing to the market's expansion include rising disposable incomes, changing dietary preferences, and the influence of Western eating habits. Additionally, improvements in packaging technology and distribution networks have enhanced product availability and shelf life, further fueling market growth. Overall, the RTE food market in India continues to evolve, presenting opportunities for both established players and new entrants willing to innovate and cater to the dynamic needs of Indian consumers.

(Source: https://www.techsciresearch.com/report/india-ready-to-eat-food-market/3882.html)

India Instant Noodles Market Analysis

The Indian instant noodles market size stands at USD 1.59 billion in 2025 and is projected to reach USD 2.98 billion by 2030, reflecting a strong 13.39% CAGR. Rapid urban migration, quick-commerce penetration, and a growing appetite for global flavors are broadening both the buyer base and the usage occasions for the Indian instant noodles market. Urban households now combine traditional masala preferences with adventurous Korean variants, creating parallel value and volume growth streams. Retail digitalization, led by 10-minute delivery apps, is reshaping route-to-market economics, while packaging innovation in cup formats adds premium price ceilings without material demand erosion. Simultaneously, programs focusing on fortification, millet incorporation, and sodium reduction highlight the Indian instant noodles market's blend of nutrition and convenience in its offerings.

India's urban transformation is driving shifts in demand patterns, extending beyond basic convenience. This change highlights that urbanization is not only increasing consumption volumes but also redirecting spending towards premium segments. The Ministry of Statistics and Programme Implementation reported that the average monthly per capita consumption expenditure (MPCE) in urban India for 2023-24 was INR 6,996, excluding the value of items provided free through various social welfare programs. As more of India's working-age population moves to cities, this trend is accelerating, particularly in areas where traditional cooking facilities are less accessible. Urban residents, often pressed for time, are increasingly opting for quick meal solutions like instant noodles. Urbanization is not restricted to large metropolitan areas; smaller cities are also expanding, widening the customer base for instant noodles beyond conventional urban markets. According to the World Bank, India's urbanization rate reached 36.36% in 2023. This urban expansion is driving the growth of supermarkets, hypermarkets, and modern retail outlets, where instant noodles are widely available, boosting their market penetration. These urban and lifestyle changes are creating a favorable environment for instant noodles to emerge as a preferred, convenient meal option in India, driving substantial market growth.

Rising demand for convenient, ready-to-eat food

Structural changes in Indian household dynamics are driving the demand for convenience, extending beyond urban areas into semi-urban and rural regions. Urban consumers, particularly working professionals and students, often face time constraints, leaving little opportunity for cooking. Instant noodles, which require minimal time and effort to prepare, perfectly address this need for convenience. Busy families, single-person households, hostellers, and young adults increasingly rely on instant noodles as a quick meal or snack option. This widespread adoption reinforces instant noodles' position as a staple convenience food. The growing popularity of multi-serve packs, with a 13.51% CAGR, highlights a shift in perception, as instant noodles are now viewed as complete meal solutions rather than just snacks. This trend is further fueled by the rise of nuclear families, which reduces the transfer of traditional cooking knowledge and increases dependence on packaged solutions. Regional players like Wai Wai are leveraging this trend by introducing location-specific flavors, such as Akabare noodles in North Bengal and Sikkim, effectively combining convenience with regional taste preferences.

Vegetarian SKUs held 68.37% share of the India instant noodles market in 2024 and are on track for 13.57% CAGR through 2030. Familial dietary norms and price competitiveness underpin this dominance. In 2023, about 30% of India's population adhered to a vegetarian diet, as per the India Brand Equity Foundation (IBEF). This reflects increasing awareness among Indians regarding the health and environmental benefits of plant-based diets. Producers exploit whole-grain flours and Ayurvedic herbs to extend the vegetarian palette, thereby shielding margins from commodity-meat volatility and halal certification overheads. Non-vegetarian SKUs appeal to protein seekers in metro cities yet face episodic supply disruptions.

Regional consumption patterns heighten segmentation complexity. North Indian buyers prefer paneer-flavored variants, while southern states gravitate toward curry-leaf and tomato notes. Patanjali positions its INR 15 wheat-based noodle as a “satvik” snack, reinforcing trust among cost-conscious buyers. This granular tailoring tightens shelf rotation, indicating that cultural alignment is critical for maintaining leadership in the Indian instant noodles market.

In 2024, single-serve units led the category, contributing 62.82% of its value. These packets, designed for single meals or snacks, minimize food wastage compared to multi-packs and appeal to small families, bachelors, and students. At the same time, multi-serve packs are experiencing growth, with a 13.51% CAGR, surpassing the category average. This growth is fueled by nuclear families increasingly choosing noodles as a quick dinner option. On e-commerce platforms, 4-pack and 6-pack bundles are popular due to improved shipping economics, which see an 8-10% cost reduction. This allows platforms to set free delivery thresholds, encouraging larger purchases. From a production perspective, multi-serve packs offer significant cost advantages, with per-unit film costs decreasing by 12% compared to single-serve packs. Brands are using

these savings to enhance the quality of spice mixes. For example, Tata Consumer repackaged its Schezwan range into family packs to target weekday dinner occasions. These innovations are shifting noodles from being just snacks to quasi meals, broadening their consumption throughout the day.

In 2024, packets held a dominant 75.49% share of the revenue. Packet noodles are more affordable than their cup and bowl counterparts, making them popular across both urban and rural areas in India. This cost advantage drives high sales volumes, reinforcing their market leadership. However, cup formats are growing faster, with a notable CAGR of 14.82%. Office canteens, hostels, and transit lounges favor the convenience of boil-in-cup noodles. To meet this demand, manufacturers are implementing dual-line facilities that can switch between pillow packs and thermoformed cups within 30 minutes, reducing downtime and enhancing asset efficiency.

As sustainability pressures increase, the industry is responding. Sugarcane-bagasse sleeves reduce virgin plastic usage by 60% and comply with proposed EPR targets, though they add 3-5 cents per unit to costs. Early adopters of these eco-friendly solutions are gaining favor with environmentally conscious consumers, leading to measurable shelf visibility improvements in modern trade outlets. This shift indicates that packaging could soon become a critical factor in shaping price and value dynamics in India's instant noodles market.

In 2024, masala flavors captured a substantial 80.63% of the revenue, emphasizing the strong preference for local spices. Meanwhile, Korean flavors, such as hot chicken, kimchi, and buldak recipes, are gaining traction with an impressive 13.48% CAGR. Indo Nissin's Geki line, inspired by aspirational pop culture, is distributed through its premium outlets. The resilience of masala is showcased through regional variations like Biryani Masala in Hyderabad and Sambhar Masala in Chennai, which help established players fend off niche competitors. Flavor diversification plays a crucial role as a risk mitigation strategy. In the event of stricter regulatory limits on sodium content, Korean offerings could adapt by shifting toward gochujang-based heat profiles, which maintain their bold and spicy appeal. Similarly, masala products could evolve into reduced-salt variants while retaining their aromatic intensity through garam spice blends. These adaptive strategies ensure that sensory satisfaction remains intact, enabling manufacturers to safeguard market volumes in India's instant noodle sector, even under stringent health and regulatory mandates. By proactively addressing potential challenges, the industry can continue to meet consumer demands while adhering to evolving health standards.

India's instant noodles market showcases distinct regional variations, shaped by cultural preferences, economic development, and distribution capabilities. Northern states lead in per-capita consumption, influenced by wheat-centric diets and urban hubs like Delhi NCR, Punjab, and Uttar Pradesh. Recognizing the region's growth potential, ITC is intensifying its YiPPee market share efforts in Northern India, despite facing stiff competition from established brands.

Gujarat and Maharashtra have emerged as significant manufacturing hubs in the western region of India. These states benefit from strategic advantages such as access to ports and a well-established industrial infrastructure, which have attracted companies like Balaji Wafers and Ayoni Foods to set up their production facilities. Additionally, the region's thriving entrepreneurial ecosystem plays a crucial role in fostering private label manufacturing and contract production. This environment enables smaller brands to scale their operations effectively, leveraging the support and opportunities provided by the robust industrial framework.

The southern states, with their advanced food processing infrastructure and export focus, present unique opportunities. Tamil Nadu stands out as a leader in processed food exports, while Karnataka is carving a niche as a tech-driven manufacturing hub. In the east, there's a marked preference for spicier variants. Companies like Wai Wai are responding by launching products like Akabare noodles in North Bengal and Sikkim, tailored to local heat-intensive flavor preferences. This regional analysis underscores that successful market entry hinges on grasping local tastes, distribution nuances, and the competitive landscape, all of which vary widely across India's vast geography. While FSSAI regulations are uniform nationwide, the intensity of enforcement and consumer awareness fluctuates by region, posing challenges for companies with pan-India strategies.

(Source: https://www.mordorintelligence.com/industry-reports/india-instant-noodles-market)

Government Initiatives:

- The umbrella Central sector scheme, *SAMPADA- Scheme for Agro-marine processing and Development of Agro-processing Clusters* was approved in May 2017, with a total allocation of Rs.6000 crore for the implementation period. The continuation of the Central Sector Scheme – Pradhan Mantri Kisan SAMPADA Yojana (Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters) with an allocation of Rs. 4600 Crore has been further approved until March 31, 2026.

- As of February 28, 2025, MoFPI has sanctioned 1608 projects including 41 Mega food Parks, 394 Cold Chain projects, 75 Agro-processing Clusters projects, 536 Food Processing Units, 61 Creation of Backward & Forward Linkages and 44 Operation Greens projects under corresponding component schemes of PMKSY across the country. A total sum of ₹ 6198.76 crore has been disbursed as grants in aid/ subsidy since inception of component schemes of PMKSY.
- **PLISFPI- Production Linked Incentive Scheme for Food Processing Industry-** The Central Sector Scheme, Production Linked Incentive Scheme for Food Processing Industry (PLISFPI) was approved by Union Cabinet in March 2021, with an outlay of ₹10,900 Crore. The Scheme is being implemented over a six-year period from 2021-22 to 2026-27.
- **PMFME- Pradhan Mantri Formalisation of Micro Food Processing Enterprises Scheme -** Launched in June 2020, the scheme aims to encourage 'Vocal for Local' in the sector in a total outlay of Rs. 10,000 crore in the period of FY 2020-2025 for this scheme. The scheme has been extended up to FY 2025-26. This is the first ever Government scheme for Micro Food Processing enterprises and is targeted to benefit 2 lakh enterprises through credit linked subsidy and adopting the approach of One District One Product.
- **Fostering Innovation and Entrepreneurship -** Through these schemes, the Government actively supports Small and Medium Enterprises (SMEs) in the food processing sector. These schemes provide financial, technical, and marketing support to SMEs, facilitating capacity expansion, innovation, and formalization. SMEs are also eligible to avail the benefits under various components of the PMKSY Scheme. PMFME scheme specifically targets formalization of unorganized units, improving their access to institutional credit, modern infrastructure, and enhanced food processing capacity. Under the PLI scheme, a significant proportion of beneficiaries are MSMEs, with 70 MSMEs directly enrolled and 40 others contributing as contract manufacturers for larger companies. Collectively, these initiatives have strengthened SMEs by fostering innovation, improving competitiveness, expanding market access, generating employment opportunities, and supporting the broader value chain in the food processing industry.
- Under the **Production Linked Incentive Scheme for Food Processing Industries (PLISFPI)**, the Government provides financial incentives to promote Indian food brands abroad, supporting branding and marketing activities for Indian-branded consumer food products in global markets. Beneficiaries are reimbursed 50% of their expenditure on branding and marketing abroad, capped at 3% of their annual food product sales or ₹50 crore per year, whichever is lower. Applicants are required to spend a minimum of ₹5 crore over five years to qualify. Currently, there are currently 73 beneficiaries under this component of the PLI scheme.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2116175)

BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled "Risk Factors" on page no. 29 of this Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms "We", "Us", "ASTRON", "AML" and "Our" refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with Accounting Standard set forth in the Prospectus.

Our Company was incorporated as "Astron Multigrain Private Limited" as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated August 1, 2018, issued by Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated October 16, 2023 and consequently, the name of our Company was changed from "Astron Multigrain Private Limited" to "Astron Multigrain Limited" and a fresh certificate of incorporation dated October 31, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U15549GJ2018PLC103488.

Our Company was incorporated by Mr. Jenish Parshottambhai Khunt and Ms. Poonam Jenish Khoont, being subscriber to Memorandum of Association. Mr. Jenish Parshottambhai Khunt and Ms. Poonam Jenish Khoont are the promoters of our Company since its inception.

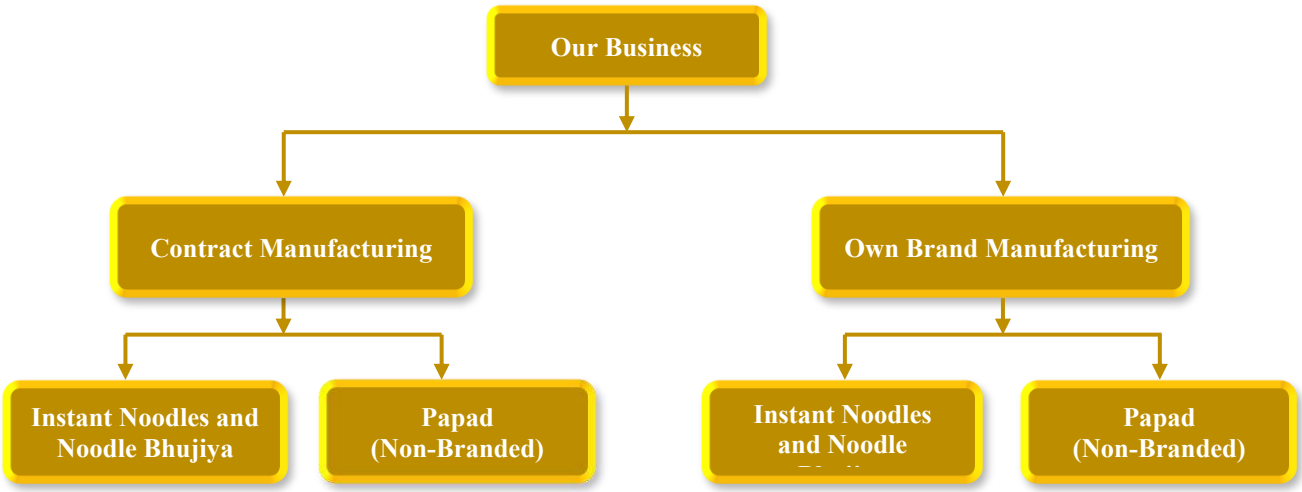
Established in year 2018, the company is into manufacturing of instant noodles. We manufacture noodles on contract manufacturing basis for Gokul Snacks Private Limited who sells the product manufactured by us under their trade name. We also manufacture noodles for own brand sales which is sold under trade name "Astron's Swagy Noodles". Our instant noodles is available in one variant – 1. Mast Masala (Classic flavour). Our Company is also engaged in manufacturing of noodle bhujiya and papad. Instant Noodles are pre-cooked noodles, sold in dried blocks with flavouring powder and/or seasoning oil. The "instant" aspect comes from the fact that they only require hot water to rehydrate and cook, significantly reducing preparation time compared to traditional noodles. Ready to eat noodles are making a niche for itself based on its popularity for being tasty and quick to make. Our instant noodles are consumed by:

- **Young Adults and Students –** due to their affordability, ease of preparation, and long shelf life, making them ideal for dorm rooms and budget-conscious living.
- **Working Professionals –** Individuals with busy schedules often turn to instant noodles for a quick and convenient meal or snack when time is limited.
- **Low-to-Middle Income Households:** Being an economical food option, making them accessible to a wide range of income levels, particularly in developing countries.
- **Single-Person Households:** For individuals living alone, instant noodles offer a simple and portion-controlled meal solution, minimizing food waste.
- **Families:** Instant noodles can be a quick and easy meal solution for children or a convenient snack option for the whole family. They are often customized with additional ingredients to make them more substantial.
- **People in Regions with Limited Cooking Facilities:** In situations where access to full kitchens is restricted (e.g., hostels, temporary housing, camping), instant noodles are a practical and easy-to-prepare food source.

We currently operate through our Registered Office and manufacturing unit set up located at Plot No. 17 To 21, Near Ram Hotel Village: Chordi, Gondal, Rajkot, Gujarat -360311, India with an installed capacity of 5110 MTA, where the production of our products consisting of instant noodles, noodle bhujiya and papad are carried out. Our manufacturing unit is accredited with FSSAI license under Food Safety and Standards Act, 2006. To demonstrate food safety commitment, our organization has received ISO 22000 -2018, for food safety management. Our in-house manufacturing enables us to minimize production time, bring cost effectiveness, have an effective control over every stage of manufacturing process that allows continuous monitoring of our product's quality. We market and sell our products in B2B segment majorly in the states of Gujarat, Madhya Pradesh, Maharashtra and Bihar. Our products are sold to Super Stockiest who supplies to the wholesalers and further the same is distributed among retailers.

Since its inception, our Company is managed by our Promoters cum Directors Mr. Jenish Parshottambhai Khunt and Ms. Poonam Jenish Khoont, who individually have experience of 7 years and 5 years in the Ready to Eat Food Industry. Their involvement in day to day activities of our business operations including corporate strategy and planning, sales and marketing, production planning has helped the Company to set up efficient process thereby streamlining the operations from start. In a short span of time, we believe that our Promoters have established themselves as a trusted and reliable source for supply of Instant Noodles to our customers. We believe that our approach of timely supply of materials, quality control, logistics, inventory management, credit and delivery at cost effective prices to the customers has helped our Company to build strong relationship with our customers.

OUR BUSINESS MODEL



1. Contact Manufacturing:

Under this vertical, our Company carry outs manufacturing of our products under Contract Manufacturing arrangement, where our Company would be responsible for procuring and handling all ingredients, raw materials, and packaging materials and quality control. In certain instances, the client provides us with the raw materials in order to facilitate timely delivery of products. However, the client is responsible for providing the brand name and know how. Also, the marketing and distribution responsibilities rests with the client. Here, the client owns the product name, and sells under its brand.

2. Own Brand Manufacturing:

Under this vertical, our Company carry outs manufacturing of our products under own brand name. All the ingredients, including raw materials and packaging materials, are purchased and handled by our Company. Additionally, our Company is responsible for all marketing and distribution activities. Here, the Company retains full control over the production, quality and supply chain.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

(₹ in Lakhs)

Particulars	Unit of Measurement	For the period ended October 31, 2025	For the Year ended on		
			March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations[1]	In ₹	2357.87	3,390.58	2,589.53	1,949.28
Growth in Revenue from Operations[2]	In %	NA	30.93	32.85	NA
EBITDA[3]	In ₹	334.80	406.25	310.55	261.40
EBITDA Margin[4]	In %	14.20	11.98	11.99	13.41
PAT[5]	In ₹	211.42	230.71	198.38	123.96
PAT Margin[6]	In %	8.97	6.80	7.66	6.36
ROE[7]	In %	18.28	24.66	33.00	38.75
ROCE[8]	In %	18.85	23.73	19.36	20.32
RONW[9]	In %	16.75	21.95	24.18	32.46
Current Ratio[10]	In Times	1.47	1.51	1.40	1.08
Debt to Equity Ratio[11]	In Times	0.27	0.41	0.61	1.75
Debt Service Coverage Ratio[12]	In Times	18.89	2.26	1.54	1.40
Inventory Turnover Ratio[13]	In Times	2.62	4.26	3.55	2.98

**As certified by Statutory and Peer Review Auditor, M/s Piyush Kothari & Associates by way of their certificate dated November 13, 2025.*

Notes:

1. *Revenue from Operation means revenue from sales.*
2. *Growth in Revenue is calculated as Revenue from operations for the current year minus Revenue from operations for the previous year as a percentage of Revenue from operations for the previous year.*
3. *EBITDA is calculated as Profit Before Tax + Finance Cost + Depreciation and Amortization – Other Income.*
4. *EBITDA Margin is calculated as EBITDA divided by revenue from operations.*
5. *Profit After Tax (PAT) is calculated as Profit Before Tax – Taxes.*
6. *Profit after Tax (PAT) Margin is calculated as Profit after Tax divided by revenue from operations.*
7. *Return on Equity (ROE) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.*
8. *Return on Capital Employed (RoCE) is calculated as EBIT divided by capital employed, Capital Employed is defined as shareholders' equity plus total borrowings [Current & Non – Current].*
9. *Return on Net Worth (RONW) is calculated as restated net profit after tax divided by restated Net worth as at the end of the year / period*
10. *Current Ratio is calculated as Current assets divided by Current liabilities.*
11. *Debt to Equity Ratio is calculated as Total Debt divided by Adjusted Net-Worth as per Restated Financial Statements.*
12. *Debt Service Coverage Ratio is calculated as EBITDA divided by Interest payment plus repayment of borrowings.*
13. *Inventory Turnover Ratio is calculated as Cost of Goods Sold divided by Average Inventories.*

REVENUE BIFURCATIONS

Activity Wise Revenue Break Up:

We set out below details of our revenue from operations in terms of business activities for the period ended October 31, 2025 and financial year March 31, 2025, March 31, 2024 and March 31, 2023 as:

Particulars**	For the period ended October 31, 2025*		As at March 31, 2025*		As at March 31, 2024*		As at March 31, 2023*	
	Amount (₹ in Lakhs)	% of total revenue from operations	Amount (₹ in Lakhs)	% of total revenue from operations	Amount (₹ in Lakhs)	% of total revenue from operations	Amount (₹ in Lakhs)	% of total revenue from operations
Own Brand Manufacturing	1666.31	70.67	2706.48	79.82	1566.43	60.49	1596.07	81.88
Contract Manufacturing	691.56	29.33	684.10	20.18	1023.10	39.51	353.20	18.12
Total	**2357.87**	**100.00**	**3390.58**	**100.00**	**2589.53**	**100.00**	**1949.28**	**100.00**

** Rounded Off*

***As certified by Statutory and Peer Review Auditor, M/s Piyush Kothari & Associates, Chartered Accountants, by way of their certificate dated November 13, 2025.*

Product Wise Revenue Break Up:

We set out below details of our revenue from operations in terms of products sold for the period ended October 31, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 as:

Particulars**	For the period ended October 31, 2025*		As at March 31, 2025*		As at March 31, 2024*		As at March 31, 2023*	
	Amount (₹ in Lakhs)	% of total revenue from operations	Amount (₹ in Lakhs)	% of total revenue from operations	Amount (₹ in Lakhs)	% of total revenue from operations	Amount (₹ in Lakhs)	% of total revenue from operations
Instant Noodles	2121.63	89.98	3049.98	89.95	2087.83	80.63	1719.46	88.21
Noodle Bhujiya#	0.00	-	0.00	-	2.74	0.11	6.36	0.32

Papad	223.47	9.48	227.11	6.70	254.82	9.83	137.92	7.08
Other	12.77	0.54	113.49	3.35	244.15	9.43	85.54	4.39
Total	**2357.87**	**100.00**	**3390.58**	**100.00**	**2589.53**	**100.00**	**1949.28**	**100.00**

** Rounded Off*

***As certified by Statutory and Peer Review Auditor, M/s Piyush Kothari & Associates, Chartered Accountants, by way of their certificate dated November 13, 2025.*

 # The production of Noodle Bhujiya has been discontinued with effect from financial year 2024-25.

State Wise Revenue Break Up:

We set out below details of our domestic revenue from operations for the period ended October 31, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 as:

Name of States**	For the period ended October 31, 2025		As at March 31, 2025*		As at March 31, 2024*		As at March 31, 2023*	
	Amount (₹ in Lakhs)	% of total revenue from operations	Amount (₹ in Lakhs)	% of total revenue from operations	Amount (₹ in Lakhs)	% of total revenue from operations	Amount (₹ in Lakhs)	% of total revenue from operations
Gujarat	2214.82	93.93	3099.35	91.41	1928.28	74.46	1292.60	66.31
Madhya Pradesh	-	-	12.36	0.36	17.76	0.69	150.20	7.71
Maharastra	143.05	6.07	242.12	7.14	353.16	13.64	230.26	11.81
Bihar	-	-	36.75	1.08	52.03	2.01	54.80	2.81
Uttar Pradesh	-	-	-	-	0	0.00	100.58	5.16
Haryana	-	-	-	-	2.94	0.11	47.78	2.45
Rajasthan	-	-	-	-	26.58	1.03	22.30	1.14
West Bengal	-	-	-	-	208.36	8.05	46.88	2.40
Punjab	-	-	-	-	0.42	0.02%	3.88	0.20
Total	**2357.87**	**100.00**	**3390.58**	**100.00**	**2589.53**	**100.00**	**1949.28**	**100.00**

** Rounded Off*

***As certified by Statutory and Peer Review Auditor M/s Piyush Kothari & Associates, Chartered Accountants, by way of their certificate dated November 13, 2025.*

OUR PRODUCTS

Following are the details of our product portfolio sold under our trade name:

Sr No.	Product Name	Sample Image
1.	**Mast Masala Instant Noodles** (Classic Flavour) It is available in following SKUs and prices: **SKU** / **MRP** 25gm / ₹ 5/- 50gm / ₹ 10/- Instant Noodles are a type of pre cooked, dried noodle that can be rehydrated and prepared quickly within 2 to 5 mins. These noodles are made from maida, water and various	

	seasonings. They are deep fried or air dried to preserve them and speed up cooking time.	
2.	**Papad** It is a thin, crisp and disc shaped food. The ingredients include flour, salt, spices (as per required flavours), sodium-bi-carbonate. The papad is not sold under any brand and the same is sold only on order basis.	

PAST PRODUCTS/ FORMERLY SOLD PRODUCTS

The production of Noodle Bhujiya has been discontinued with effect from financial year 2024-25. This decision comes in response to decline in market demand and a significant reduction in sales over the past period i.e., from ₹6.36 lakhs in financial year 2022-23 to ₹2.74 lakhs in financial year 2023-24.

Sr No.	Product Name	Sample Image
1.	**Noodle Bhujiya** The disapproved/rejected instant noodles are converted into noodle bhujiya. It is a crunchy, spicy snack made by deep-frying leftover cooked noodles and tossing them in a blend of Indian spices. It's an excellent way to avoid food waste by transforming cold, limp noodles into a crispy, savory treat. It is available in following SKUs and prices: **SKU** | **Price** 7g | Only ₹ 1/-	

Industries Catered and Top Customers:

Our finished products are catered to Ready to Eat Food Industry. We are dependent on single industry. The following is the revenue breakup of the top one, top five and top ten customers of our Company for the period ended on October 31, 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023:

Revenue from Operations**	For the period ended October 31, 2025*		As at March 31, 2025*		As at March 31, 2024*		As at March 31, 2023*	
	Amount (₹ in Lakhs)	% of total revenue from operations	Amount (₹ in Lakhs)	% of total revenue from operations	Amount (₹ in Lakhs)	% of total revenue from operations	Amount (₹ in Lakhs)	% of total revenue from operations
Top one (1) customers	691.56	29.33	677.07	19.97	469.13	18.12	652.49	33.47
Top five (5) customers	2104.71	89.26	1461.51	43.11	1359.4 7	52.50	1068.07	54.79
Top ten (10) customers	2270.05	96.28	1656.74	48.86	1590.60	61.42	1316.74	67.55

** Rounded Off*

***As certified by Statutory and Peer Review Auditor, M/s Piyush Kothari & Associates, Chartered Accountants, by way of their certificate dated November 13, 2025.*

Top 10 Customers: Our top 10 customers in terms of amount for the period ended October 31, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 are as under:

(₹ in lakhs)

Particulars**#	October 31, 2025*		March 31, 2025*		March 31, 2024*		March 31, 2023*	
	₹ in Lakhs	%	₹ in Lakhs	%	₹ in Lakhs	%	₹ in Lakhs	%
Top Customer 1	691.56	29.33	677.07	19.97	469.13	18.12	652.49	33.47
Top Customer 2	484.33	20.54	373.49	11.02	390.05	15.06	197.59	10.14
Top Customer 3	444.06	18.83	271.66	8.01	208.34	8.05	82.56	4.24
Top Customer 4	315.64	13.39	97.08	2.86	157.36	6.08	68.40	3.51
Top Customer 5	169.12	7.17	42.22	1.25	134.59	5.20	67.03	3.44
Top Customer 6	82.27	3.49	39.78	1.17	63.31	2.44	53.08	2.72
Top Customer 7	42.54	1.80	38.96	1.15	51.18	1.98	51.30	2.63
Top Customer 8	14.76	0.63	38.96	1.15	39.65	1.53	49.79	2.55
Top Customer 9	14.32	0.61	38.93	1.15	39.42	1.52	47.61	2.44
Top Customer 10	11.46	0.49	38.61	1.14	37.57	1.45	46.88	2.41
Total	**2270.06**	**96.28**	**1656.74**	**48.86**	**1590.60**	**61.42**	**1316.74**	**67.55**

#Name of our customers has not been separately disclosed to preserve confidentiality.
**Rounded Off*
***As certified by Statutory and Peer Review Auditor, M/s Piyush Kothari & Associates, Chartered Accountants, by way of their certificate dated November 13, 2025.*

Top Suppliers:

The details of the purchases accounted for cumulatively by our top 1, 5 and 10 suppliers for the period ended October 31, 2025 and financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, is provided hereunder:

Purchase from Suppliers**	For the period ended October 31, 2025		As at March 31, 2025*		As at March 31, 2024*		As at March 31, 2023*	
	Amount (₹ in Lakhs)	%	Amount (₹ in Lakhs)	%	Amount (₹ in Lakhs)	%	Amount (₹ in Lakhs)	%
Top one (1) supplier	676.45	37.14	703.80	25.58	330.81	15.77	798.22	48.35
Top five (5) suppliers	1432.08	78.63	1193.06	43.36	1153.63	54.98	1158.67	70.18
Top ten (10) suppliers	1756.00	96.42	1351.69	49.12	1417.37	67.55	1373.66	83.21

** Rounded Off*

***As certified by Statutory and Peer Review Auditor M/s Piyush Kothari & Associates, Chartered Accountants, by way of their certificate dated November 13, 2025.*

Top 10 Suppliers: Our top 10 suppliers in terms of amount for the period ended October 31, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 are as under:

(₹ in lakhs)

Particulars**#	October 31, 2025		March 31, 2025*		March 31, 2024*		March 31, 2023*	
	₹ in Lakhs	%	₹ in Lakhs	%	₹ in Lakhs	%	₹ in Lakhs	%
Top Supplier 1	676.45	37.14	703.80	25.58	330.81	15.77	798.22	48.35
Top Supplier 2	261.38	14.35	241.91	8.79	330.06	15.73	112.84	6.84
Top Supplier 3	228.33	12.54	97.08	3.53	258.38	12.31	95.16	5.76
Top Supplier 4	134.56	7.39	96.30	3.50	163.61	7.80	80.70	4.89
Top Supplier 5	131.37	7.21	53.96	1.96	70.78	3.37	71.74	4.35
Top Supplier 6	117.03	6.43	40.01	1.45	68.79	3.28	46.86	2.84
Top Supplier 7	109.56	6.02	35.44	1.29	63.24	3.01	45.43	2.75
Top Supplier 8	45.90	2.52	31.04	1.13	47.92	2.28	41.98	2.54
Top Supplier 9	32.20	1.77	26.67	0.97	47.89	2.28	41.84	2.53
Top Supplier 10	19.22	1.06	25.48	0.93	35.89	1.71	38.88	2.36
Total	**1756.00**	**96.42**	**1351.69**	**49.12**	**1417.37**	**67.55**	**1373.66**	**83.21**

#Name of our suppliers has not been separately disclosed to preserve confidentiality.
**Rounded Off*
***As certified by Statutory and Peer Review Auditor, M/s Piyush Kothari & Associates, Chartered Accountants, by way of their certificate dated November 13, 2025.*

PLANT AND MACHINERY

The details of Equipments in our Manufacturing Unit are given herein below:

Sr No.	Type of Machine (Blow Molding/Injection Molding)	Capacity/Specification (Yearly production in Metric Ton per Annum)	Make	Quantity (Nos.)	Purpose of Machinery	Ownership	Remaining Life (in years)
1.	Load Transformer	550 KVA	07-11-2019	01	Power Supply	Owned	10 years
2.	ETP Plant	25 KLD	26-06-2020	01	Waste Water Treatment	Owned	10 years
3.	Line Printer	NA	27-07-2020	03	Printing of final packets	Owned	10 years
4.	Heavy Mixture Platform	25-30 HMP Tray	06-07-2019	01	Mixing of Dough	Owned	10 years
5.	Chimney	NA	06-11-2019	01	Air Discharge	Owned	10 years
6.	Reverse Osmosis	300 ltrs/Hrs	07-12-2019	01	Water Purification	Owned	10 years
7.	Oil Storage Tank	25KL	20-02-2020	01	Storage of Oil	Owned	10 years
8.	Toyo Air Compressor	7.5HP	07-09-2018	01	For pressure air	Owned	10 years
9.	Steam Boiler	3PH Steam	19-08-2019	01	For steam generation	Owned	10 years
10.	Fride Bag Instant Noodles	16.320 MT/Day	20-02-2020	01	For storage in cold	Owned	10 years
11.	Muffle Furnace	NA	NA	01	To determine ash content of raw material and noodles for material purity	Owned	10 years

					determinatio n		
12.	Laboratory Oven	NA	NA	01	To determine gluten content of raw material to check strength	Owned	10 years
13.	Digital Moisture Meter	NA	NA	01	Raw material and Instant Noodles water/moist ure content testing	Owned	3 years
14.	Digital Weigh Balance	NA	NA	01	Raw Material and Instant Noodles weight testing	Owned	4 years
15.	Ph Meter	NA	NA	01	To determine ph content in water	Owned	3 years
16.	Colorimeter	NA	NA	01	To determine color of raw material	Owned	3 years
17.	Soxhelet Extraction Apparatus	NA	NA	01	To find oil content in noodles	Owned	10 years

**As certified by chartered engineer, M/s Patcon Consultancy, vide their certificate dated November 10, 2025.*

Installed Capacity and Capacity Utilization

Particulars	October 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Installed Capacity **(in MTPA)#**	5110	5110	5110	5110
Capacity Utilized **(in MTPA)**#	2201	3487	2395	4702
Utilized Capacity (in %)	43.16%	68.25%	46.89%	92.03%

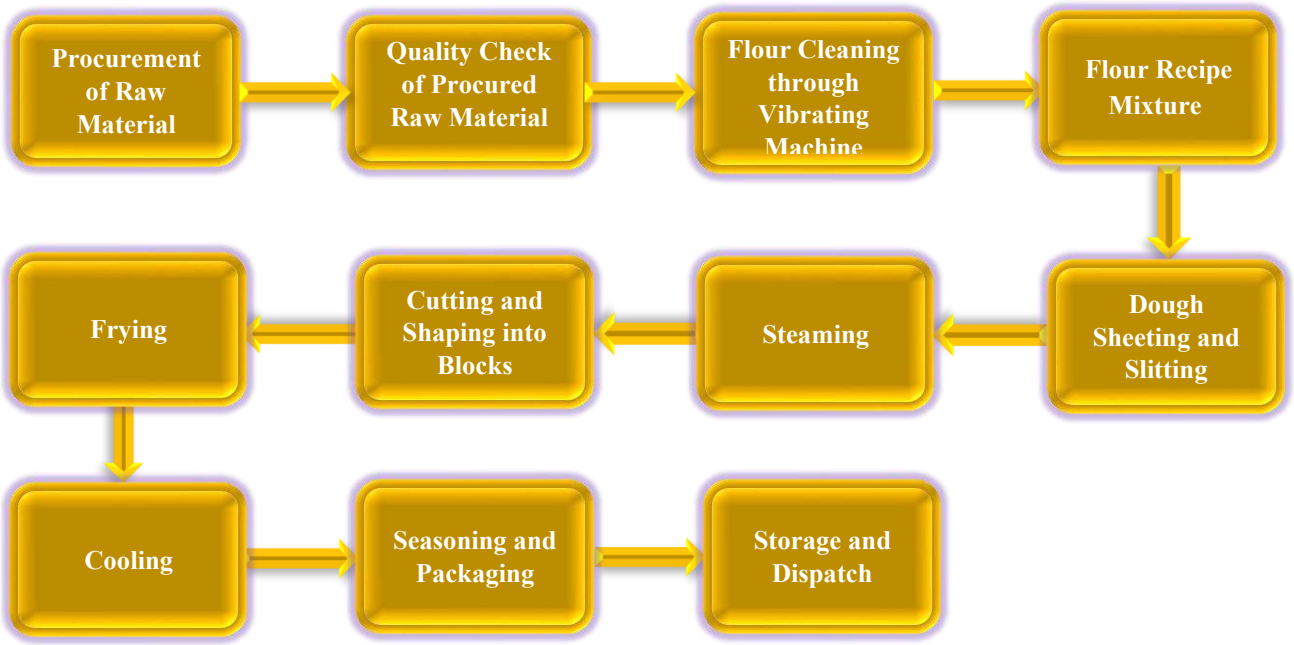
 # Capacity calculated based on shift of 24 hours per day.

***Note:** The above capacity utilization considered the working of 24 hours and working day for the above calculation is considered as 365 days working.*

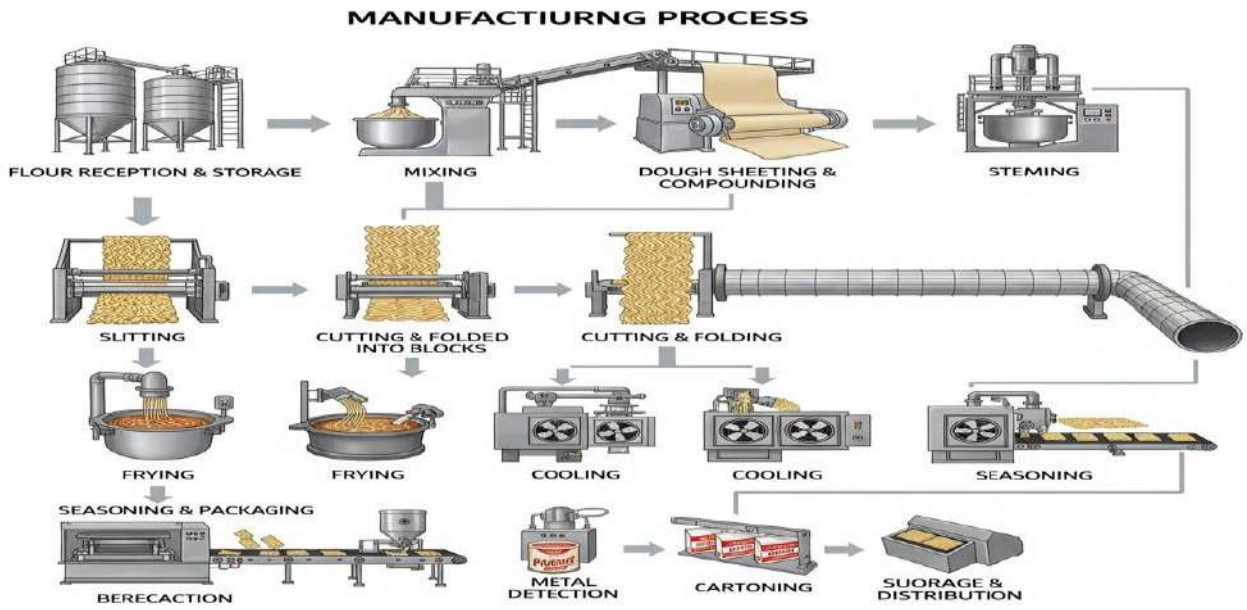
**As certified by chartered engineer, M/s Patcon Consultancy, vide their certificate dated November 10, 2025.*

MANUFACTURING PROCESS OF INSTANT NOODLES

Process Flow Chart:



Graphical representation of the manufacturing process:



Stage I – Pre Manufacturing Process:

1. Procurement of Raw Materials:

We source our raw materials from domestic suppliers majorly located in the state of Gujarat and Maharashtra for manufacturing our products. The type of raw material used plays a crucial role in determining the texture, flavour and overall quality of the final product. We approve the suppliers based on the quality and rates defined by Quality Department.

Packaging:

The primary packaging material used are Laminated Rolls and Cartons Box for packing instant noodles, masala sachets, noodle bhujiya and papad.

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

Raw Materials and Packaging Materials are purchased as per Minimum Order Quantity ("MOQ") set by the Company to minimize the carrying and ordering cost.

2. Quality Check of procured Raw Materials:

All the raw materials and packaging materials upon arrival, are tested in our in-house laboratories for quality to ensure that they meet the agreed upon quality standards. Once the approval is received from quality department, materials are stored at allocated places. Raw materials are stored under appropriate conditions to maintain their quality and prevent spoilage or contamination. Materials for which longer testing time is required, company unloads and store such material at place allotted for that material, in a manner so that it can be identified. Once the raw materials have passed the quality test, they are permitted to be used by the production department. If the raw materials fail to meet the quality standards, they are returned to the suppliers or destroyed as per the policy of the Company.

For future tracking, our quality department also maintains record like, batch no, self-life, storage information, handling information, etc.

Stage II –Manufacturing Process:

1. Flour Cleaning through Vibrating Machine:

With the help of eccentric weights that are mounted on the upper and lower ends of the motion generator shaft of the machine, Sivtek Vibro Sifter, achieves the staggering high-intensity vibrations. The dual weights allow the machine to move in a circular motion, as the lower weights aim to tilt the machine to generate vertical vibrations and the top weights move to distribute the materials.

2. Flour Recipe Mixture:

Maida (Refined Wheat Flour) is the primary ingredient The maida recipe mixture process involves accurately blending maida with water, salt, other minor ingredients and kansui, an alkaline solution of sodium carbonate and potassium carbonate used in instant noodle production to give the noodles their characteristic firm, chewy texture, distinct yellow color, and unique savory flavor. Water is a crucial component, with the hydration level, typically between 30% to 35% of the flour weight, meticulously controlled to achieve the desired dough consistency. These ingredients are fed into mixers. Mixing is typically carried out for a specific duration, often between 10 to 20 minutes, to achieve optimal dough development.

3. Dough Sheeting and Slitting:

Once the dough reaches the desired consistency, it is transferred to a series of rollers. This dough sheeting process involves passing the dough through pairs of rotating rollers, gradually reducing its thickness to a uniform sheet. The thin dough sheet is then fed into a slitter. The slitter consists of a pair of grooved rollers that cut the sheet into precise noodle strands of the desired width and shape. Immediately after slitting, a waving process is carried out, where the noodle strands pass through a conveyor moving at a slower speed than the slitter, creating the characteristic wavy pattern. This waving helps to prevent the noodles from sticking together and allows for better hot water penetration during cooking.

4. Steaming:

This is a crucial step whereby the freshly cut and waved noodle strands pass through a sprayer and a required amount of water is sprayed uniformly. The noodles are then passed through three-layer steamer thereby fed into three steaming chambers, where they are cooked at a predetermined temperature for about one to five minutes. The steaming process serves several purposes:

- **Gelatinization:** The heat and moisture cause the starch granules in the flour to swell and gelatinize, partially cooking the noodles. This is essential for their rapid rehydration later.
- **Setting the Structure:** The steaming process sets the wavy shape of the noodles and gives them a firmer texture.

- **Reducing Cooking Time for the Consumer:** As the noodles are already partially cooked, the final preparation time for the consumer is significantly reduced.

5. Cutting and Shaping into Blocks:

After steaming, the noodle strands are passed on a conveyor belt whereby they are dried by use of fans on the conveyor system. The noodles are then cut to a predetermined length and folded into the individual blocks. This is an automated process that ensures uniformity in the size and weight of each noodle portion.

6. Frying:

The noodles are then dehydrated before frying in order to reduce the moisture content to a very low level which is crucial for extending the shelf life of the product and preventing microbial growth. The steamed noodle blocks are conveyed into a continuous fryer containing hot palm oil, which is favored for its stability and neutral flavor. The frying temperature is carefully controlled, and the frying time ranges from one to three minutes. The intense heat of the oil rapidly evaporates the moisture from the noodles, creating microscopic pores throughout their structure. These pores are what allow hot water to penetrate and rehydrate the noodles quickly. The frying process also imparts a distinct flavor and a crispier texture to the noodles.

7. Cooling:

After frying, the noodle blocks are transported on a cooling conveyor. They are cooled down to room temperature to prevent condensation from forming inside the packaging, which could compromise the product's quality and shelf life.

8. Seasoning and Packaging:

The final stage of the manufacturing process is the automated packaging of the cooled noodle blocks and their accompanying seasoning sachets. The seasoning powders are prepared in house separately and dispensed into small pouches.
An automated packaging machine then places a noodle block and the required number of seasoning sachets into a pre-printed film. The machine seals the package, prints the manufacturing date and other relevant information, and cuts the individual packs. These packs are then typically bundled into multi-packs and cased for distribution. The entire packaging process is designed to be highly efficient and to protect the product from moisture, light, and external contaminants, ensuring that the instant noodles reach the consumer in perfect condition.

9. Storage and Dispatch:

Quality check is done with respect to packaging integrity, label accuracy, product name, batch number, manufacturing date, expiry date, quantity before storage. The noodles so packed in strips of pouches are then packed in boxes and loaded on pallet for storage in finished goods storage area. With this, the noodles are ready for dispatch to the super stockiest.

MANUFACTURING PROCESS OF PAPAD

Process Flow Chart:

1. Procurement of Raw Material:

Our Company purchases raw materials from domestic suppliers majorly located in the state of Gujarat. The raw materials required for manufacturing papad are flour, salt, spices (as per required flavours) and sodium-bi-carbonate. Upon arrival of these raw materials at our unit, they undergo a quality check at our in-house laboratory. Once the raw material quality check is complete, the said batch of raw material is used for manufacturing papad.

2. Kneading and Mixing:

With the help of Vibrating Sieve Machine, the flour is cleaned for the air conveying system to transport the flour to the mixer. Once the flour is in Flour Mixing Machine, the flour is mixed and kneaded into a smooth dough with water, salt and other substances for approximately 15-20 minutes. Once kneaded, the dough is allowed to rest for a period of approximately 20 to 30 mins. This resting phase allows the flour to fully hydrate and the flavors of the spices to meld, resulting in a more homogenous and workable dough.

3. Shaping and Flattening:

After the dough has rested, it is divided into small, uniform-sized balls. These balls are then flattened into the familiar thin, circular flatbread shape. This process is done by pressing/sheeting the small balls in a hand-held pressing machine.

4. Drying:

Drying is one of the most critical stages in papad manufacturing, as it is this process that removes moisture and renders the papad crisp and shelf-stable. After pressing, the flattened papad are removed from the machine manually and spread on a clean cloth or mat in a shed for drying at normal room temperature for a day. These papad are then kept on a plastic in open area to dry under the sun for one or two days. The papads are considered properly dried when they become brittle and snap easily. The final moisture content is typically reduced to around 10-12%. This natural method is believed to contribute to the authentic flavor of the papad.

5. Packaging and Storage:

Once the papads are completely dried and cooled, they are ready for packaging. This is a crucial step to protect them from moisture and maintain their crispness and flavor. We manufacture papad on order basis only.

LOCATION

Registered Office and Manufacturing Unit	Plot No. 17 To 21, Near Ram Hotel, Chordi, Gondal, Rajkot, Gujarat-360311, India

Some of the pictures of the registered office and manufacturing facility are as follows:

OUR COMPETITIVE STRENGTHS

1. Experienced Promoters and Management Team.

Our promoters Mr. Jenish Parshottambhai Khunt and Ms. Poonam Jenish Khoont, individually have experience of 7 years and 5 years in the Ready to Eat Food Industry. Encashing the expertise, they look after the strategic as well as day to day business operations. The strength and entrepreneurial vision of our Promoters and management have been instrumental in driving steady growth of our company and implementing our strategies. We believe that a motivated and experienced employee base is essential for maintaining a competitive advantage. Our motivated team of management and key managerial personnel complement each other to enable us to deliver positive client satisfaction.

2. Affordable Pricing

One of the most significant competitive moats our company possesses is its ability to offer products at a price point accessible to a vast consumer base, especially middle and lower income groups families and students who seek affordable meals. Our large scale production significantly drives down the per unit cost of manufacturing. By producing more unit of our product, we can negotiate favorable terms with raw material suppliers, optimize production line for maximum output and spread fixed costs over a large volume. Automation in mixing, sheeting, steaming, frying/drying, and packaging not only reduces labour costs but also enhances consistency and minimizes waste, further contributing to a lower cost of goods sold.

3. Well established Trade Name

We operate in a brand sensitive market and consumers prefer reliable and affordable products for self consumption. The reputation and the quality of our products has enabled us to establish brand equity of the products marketed under our trade name **"Astron Swagy"** thereby fostering consumer loyalty. Consumers expect a familiar and reliable product every time they open a package. This consistency builds trust and reinforces brand loyalty. Maintaining a consistent and satisfying taste profile and selling quality products at affordable prices and innovative packaging has assisted our company in building strong brand name. We believe that our commitment to quality and purity has enabled us to position ourselves as a trusted brand in the market in which we operate.

4. Quality Compliance:

We maintain stringent quality control across the entire production chain, including sourcing, processing, manufacturing, packaging and distribution. The raw materials used in our products are pre checked in our in-house laboratory on arrival at our unit. We believe that consistency in quality is the bedrock of a strong brand reputation. When a customer knows they will get the same great taste, texture, and overall experience every time they purchase a product, it builds immense trust. Our Company is FSSAI, HACCP and ISO 22000:2018 accredited. Our commitment to stringent quality control has been critical to our success and has contributed to customers associating our brand with trust and transparency.

5. Widespread Sales and Distribution Network:

Currently, majority of our sales is derived from the states of Gujarat, Madhya Pradesh, Maharashtra and Bihar. We sell our products through super stockiest. We have a well-established relationship with our super stockiest. We believe that Instant noodles being an FMCG item have demand from many small retailers (kiranas, small shops), and super-stockists help in ensuring availability across the network. Through super stockiest we are able to cover large territories, including remote, semiurban or rural areas. For a product that thrives on mass consumption, penetrating rural markets is vital for growth. A super stockist model is well-suited for these scattered population pockets, as it makes it economically feasible to distribute products to areas that would be challenging for the company to service directly.

6. Cordial Relationship between Management and Labour

Over the years our management has successfully maintained harmonious relations with our workforce. We believe that a mutually respectful relationship between management and labour is a critical competitive strength in a manufacturing-driven industry like instant noodles. It reflects a stable work environment, high employee morale, and reduced operational risks—all of which contribute to consistent production, higher efficiency, and better product quality. Further, to foster a sense of fairness and respect, our management actively supports the career growth of its female workforce. We employ majority of women on daily labour basis at our manufacturing unit. We believe that women are noted for their meticulous attention to detail and dexterity, which are crucial for maintaining the quality and consistency of food products like instant noodles. Their focus on precision in tasks such as packaging and quality control can lead to a reduction in errors and product waste. Also having female supervisors can create a sense of psychological safety and provide a more comfortable avenue for female employees to voice their concerns.

OUR BUSINESS STRATEGIES

1. Expand our existing product portfolio:

As on the date of this Prospectus, our Company currently sells instant noodles in only one flavour i.e. Classic Flavor. We intend to offer multiple flavors like Manchurian and Peri Peri to cater to varied consumer tastes. While our core product have established a strong market presence, the Indian consumer's palate is diverse, adventurous, and constantly evolving. This strategy outlines a flavor-centric approach to growth, moving beyond a "one-size-fits-all" masala offering. Instead of significant capital investment in new product formats, we will leverage our existing manufacturing infrastructure to rapidly innovate on flavor, the primary driver of choice in this category. Our strategy is to systematically expand our instant noodle portfolio by developing a diverse and exciting range of flavors, thereby capturing a larger market share, increasing household penetration, and solidifying our brand as the innovative flavor player in instant noodle market.

2. Focus on consistently meeting quality standards:

Being an ISO Certified Company, our Company intends to focus on adhering to the quality standards of the products consistently. Maintaining quality in instant noodle manufacturing is critical for ensuring that the final product meets the needs of consumer and adheres to regulatory standards. Quality control is vital for customer satisfaction, compliance with industry regulations, and the long-term success of the manufacturing company. We ensure proper storage of raw material ingredients for maintaining their quality. Each stage of production from raw material procurement testing → in-process checks → final product testing has an impact on the quality of the final product. Our focus is to use precise formulas in recipe to ensure that the right amount of each ingredient is added in the recipe. Implementing a robust quality control system throughout the production process ensures that the product meets established standards in terms of quality, safety, and consistency.

3. Maintaining cordial relationship with our Suppliers, Customer and employees:

We believe in maintaining good relationship with our suppliers, customers and employees which are the most important factor to keep our Company growing. Our dedicated and focused approach and efficient and timely delivery of products has helped us build strong relationships with our existing customers over a number of years. Further, we believe that establishing strong, mutually beneficial long term relationships with suppliers is a critical step in improving performance across the supply chain, generating greater cost efficiency and enabling the business to grow and develop.

4. Equipment Maintenance and Calibration

Well-maintained equipment is essential for producing good quality instant noodles. Regular maintenance ensures that all machinery is operating at optimal efficiency and that the quality of the product is consistent. We create a preventive maintenance schedule for our machinery. Well-maintained equipment prevents breakdowns that can disrupt production and affect quality. We also calibrate weighing scales, moisture meters, and other measuring instruments regularly to ensure accuracy. Accurate measurements of ingredients, temperature, and moisture levels are essential for maintaining quality.

MARKETING ARRANGEMENTS

Marketing is a vital function for any organization, and the effectiveness of our marketing and sales network plays a key role in the success of our company. Currently, we sell our products through super stockiest across various states of India. Our strength lies in the strong relationships we have with our existing super stockiest. Super stockists act as a bridge between us and various regional distributors or wholesalers. This helps in building and expanding our business platform. Our marketing team not only focuses on maintaining relationships with super stockiest but also works on acquiring new ones. Our marketing team fetches the real time feedback on product performance, competitor activity, and consumer behaviour through super stockiest which helps the company to identify the areas where the company needs to focus like increase in production timeline, quality of the product, consumer taste, change in marketing strategy as required. Our team, with their extensive experience, contributes significantly to our success through timely and quality product delivery.

SWOT ANALYSIS

STRENGTH	WEAKNESS
• High Demand and Popularity - Instant noodles are a popular, affordable, and convenient food option across all age groups. • Low Production Cost - Economies of scale and efficient production processes lead to lower costs. • Wide Market reach - Demand exists across urban, semi-urban, and rural markets. • Strong Distribution Network - Established links with super stockists, ensure deep market penetration. • Easily scalable production process allows meeting seasonal or promotional spikes in demand.	• Low Product Differentiation –Many brands offer similar flavors and formats; difficult to stand out without innovation. • Price Sensitivity - Highly competitive and price-sensitive segment with low margins. • Dependency on Raw Material Prices - Fluctuations in maida, oil, and packaging material prices can impact profitability. • Health Concerns - Perception of noodles being unhealthy (MSG, preservatives, low nutrition) can hurt brand image.

• Product Shelf Life - Long shelf life (6–12 months) reduces wastage and simplifies logistics.	• Limited Nutritional Value - Products are seen as junk or snack food rather than meal replacements, limiting target demographics.
OPPORTUNITIES	**THREATS**
• Product Diversification - Launching new flavors, healthier versions (low fat, high protein, organic), or product formats (cups, ready-to-eat packs). • Export Potential - Opportunity to enter international markets with low-cost meal options. • Growing Online Sales - Increasing consumer preference for online purchases opens up D2C (Direct to Consumer) possibilities. • Sustainability Trends - Eco-friendly packaging and healthier ingredients can attract environmentally and health-conscious consumers.	• Intense Competition - Dominance of multinational giants (e.g., Nestlé, Indofood) and aggressive pricing by local brands. • Changing Consumer Preferences - Shift towards healthy eating and home-cooked meals could reduce consumption. • Regulatory Scrutiny - Strict food safety regulations and health compliance (FSSAI, FDA) can disrupt operations. • Supply Chain Disruptions - External shocks like pandemics, fuel price hikes, or geopolitical issues can affect raw material supply and logistics.

END USERS

Our products are sold through Super Stockiest to the wholesalers and retailers being the end users of our product. The product sold to retailers are ultimately consumed by customers of multiple age groups.

HUMAN RESOURCES

As of October 31, 2025, our company has 15 permanent employees. Details of the permanent employees of our company are set forth below:

Particulars	No. of Employees
Production and Quality Control Department	8
HR, Management and Marketing Department	2
Sales, Purchase and Accounts Department	2
Storage and Maintenance Department	2
CS	1
Total	**15**

We also employ casual labour on need basis at our manufacturing unit.

The attrition rates for the period ended March 31, 2025, March 31, 2024 and March 31, 2023 for the employees who are on pay roll of our Company are as below:

Sr. No.	Particulars**	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Opening Balance	16	14	14
2	Addition	0	2	8
3	Attrition	2	0	8
4	Closing Balance	14	16	14
5	Average*	15	15	14
	% Attrition*	13.33%	0.00%	57.14%

**Note:*

1. Average Employees= (Opening employees+ Closing Employees) divided by 2;

*2. Attrition rate is calculated as Attrition/Average Employees*100*

3.Kindly note that the percentage of attrition rate include the KMP as well as SMP of our company.

***As certified by Statutory and Peer Review Auditor, M/s Piyush Kothari & Associates, Chartered Accountants, by way of their certificate dated September 19, 2025.*

TRAINING TO THE EMPLOYEES:

We focus on providing training to our employees and labours, which includes technical knowledge, hygiene practices and safety protocol trainings on regular basis to ensure that the workforce can efficiently and safely produce high-quality products.

COMPETITION:

Our Company faces competition not only from organized and unorganized instant noodle manufacturers located in India but also from international players who sell their products in India. Some of our key competitors are Nestle India's Maggie Noodles, Sunfeast Yippee instant noodles of ITC, Hindustan Unilever's Knorr Soupy Noodles, Patanjali Atta Noodles, Nissan's top Ramen, Chaudhary Group's Wai Wai Instant Noodles, Marico's Saffola Oodles Instant Noodles, Capital Food India's Ching's Secret Instant Noodles and several state based brands offering cheaper alternatives. Although our company has long standing relationship with our super stockiest, yet they may procure Instant Noodles from other players. However, we have entered into agreements with our super stockiest. Some of our competitors have been in the instant noodle market longer than our company and have already developed a reliable sales and distribution network which could impact our revenue and profitability. In the future, we may also face competition from new entrants in the segment.

RAW MATERIAL:

Our manufacturing activity is done on a Contract Manufacturing or B2B (Business to Business) basis where we need to source the raw material required for manufacturing, from the vendors, approved by the client. Based on the order, we source the material from approved vendors. Packing materials are sourced from established vendors, locally. Under Own Brand Manufacturing also, we procure raw materials locally. All the raw materials pass through a quality check at our in-house laboratory in order to ensure that they comply with the rigorous quality and safety standards required for our products. In an effort to manage risks associated with raw materials supply, we work closely with our suppliers to help ensure availability and continuity of supply while maintaining quality and reliability and identifying any potential for improvement. Generally, there are multiple sources that can supply the raw materials that we require. Our raw material sourcing is not dependent on a single source of supply and we have access to alternate sources for our procurement of raw materials. All raw material and packing material are easily available in our location. The primary raw material required for instant noodles are maida, salt, sodium bicarbonate, Calcium bicarbonate, potassium bicarbonate, instant noodle seasoning, biomass briquettes and palm oil. The raw materials required for papad are flour, salt, spices (as per required flavours) and sodium-bi-carbonate.

State wise bifurcation of raw material procurement:

(₹ in lakhs)

Particulars	For the period ended October 31, 2025		As at March 31, 2025*		As at March 31, 2024*		As at March 31, 2023*	
	Amount	% of total purchase	Amount	% of total purchase	Amount	% of total purchase	Amount	% of total purchase
Gujarat	1821.19	100.00	2750.74	99.96	1574.34	75.03	1526.05	92.44
Karnataka	0	0.00	0	0.00	4.39	0.21	4.38	0.27
Mahatashtra	0	0.00	1.04	0.04	385.35	18.37	53.89	3.26
Rajasthan	0	0.00	0	0	48.67	2.32	41.84	2.53
Uttar Pradesh	0	0.00	0	0.00	85.49	4.07	6.53	0.40
West Bengal	0	0.00	0	0.00	0	0.00	18.18	1.10
Total	**1821.19**	**100.00**	**2751.78**	**100.00**	**2098.24**	**100.00**	**1650.87**	**100.00**

** Rounded Off*

***As certified by Statutory and Peer Review Auditor, M/s Piyush Kothari & Associates, Chartered Accountants, by way of their certificate dated November 13, 2025.*

UTILITIES AND INFRASTRUCTURE:

Power:

Our registered office and manufacturing unit has adequate power supply position from the state supply utilities. The company has sufficient sanctioned consumption limits from Paschim Gujarat Vij Company Ltd to operate its manufacturing unit.

Water:

To meet water requirements at our manufacturing unit and registered office, we utilise borewell. The water is further treated under RO plant located within the manufacturing premise.

Transportation:

For procurement of raw material from suppliers and to deliver our products to customers we have adopted facility of third-party transportation.

EXPORT AND EXPORT OBLIGATION

Our Company does not export any of its product. As on the date of this Prospectus, our Company does not have Export Obligation under the terms of Export Promotion Capital Goods (EPCG) Scheme.

COLLABORATIONS/ CONSORTIUMS/ JOINT VENTURES:

Except as disclosed in this Prospectus and in the normal course of business, we do not have any Collaboration/Consortiums/ Joint Ventures as on date.

ENVIRONMENT, HEALTH & SAFETY

Our activities are subject to various environmental laws and regulations which govern, among other matters, the handling, storage and employee health and employee safety. For further information, see chapter titled ***"Key Industry Regulations"*** beginning on page 138.

We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations.

We have complied, and will continue to comply with all applicable environmental and associated laws, rules and regulations. For further information, see chapter titled ***"Government and Other Statutory Approvals"*** *beginning* on page 237.

INFORMATION SECURITY AND DISASTER RECOVERY

Information security is one of the key focus areas. We aim to protect data by firewalls, anti-virus software. Company is using reliable software like Microsoft Office 365 and Tally Solutions provided for its accounting, human resources and other financial data management. It helps the company in managing real time stock detail and other operational functions like purchase, sales, customers, suppliers etc.

INTELLECTUAL PROPERTY

Our Company has obtained registration and/or made applications for the registration of the following trademark with Trademark Registry, Government of India:

S. No	Brand Name/Logo Trademark	Class	Application Number	Owner	Validity	Authority	Current Status/ Validity
1.	Device" ASTRON"	30	3941021	M/s. Astron Multigrain Private Limited	September 10,2018 to September 10,2028	Trade Marks Registry, Mumbai	Registered
2.	Word" XOUPIE"	30	4971904	M/s. Astron Multigrain Private Limited	May 13,2021 to May 13,2031	Trade Marks Registry, Mumbai	Registered
3.	Device" ASTRON"	30	4797219	M/s. Astron Multigrain Private Limited	December 28, 2020 to December 28, 2030	Trade Marks Registry, Mumbai	Registered
4.	Device" Astron's SWAGY"	30	4156662	M/s. Astron Multigrain Private Limited	April 24, 2019	Trade Marks Registry, Ahmedabad	Opposed

Domain Name

Sr. No	Domain Name and ID	Registry Domain ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	astronmultigrain.com	2773365372_DOMAIN_COM-VRSN	IANA ID: 146	April16, 2023	April 16, 2026

DETAILS OF PROPERTIES

IMMOVABLE PROPERTIES

Details of our immovable properties are as below:

S. No.	Details of the Property	Area (in Sq. mtr.)	Date of Agreement	Owned/ Leased/Rental	Consideration/Lease Rental/License Fees (₹)	Lease tenure	Lessor	Purpose Used
1.	Plot Nos. 17 to 21, Near Ram Hotel, Village-Chordi, Taluka-Gondal, District-Rajkot – 360311, Gujarat, India	4028.44 sq mtr	September 22, 2025	Leased	₹ 50,000/- per month	11 months Effective from September 22, 2025 till August 22, 2026	Mr. Parsottambhai Khunt S/o. Bhimjibhai Khunt	Registered Office and Manufacturing Unit

INSURANCE POLICIES

Except as mentioned below, our Company does not have any insurance policies as on date of this Prospectus.

S. No.	Name of the Insurance Company	Validity Period	Policy No.	Sum Insured (₹ In Lakhs)	Premium Paid (₹ In Lakhs)	Description
1.	Go Digit General Insurance Ltd	From September 22, 2025 till September 21, 2026	D226109215	1100.00	1.34	Property Insurance Policy
5.	SBI General Insurance Company limited	From March 23, 2025 till March 22, 2026	0000000027347220-03	10.00	0.01	SME Package policy
6.	SBI General Insurance Company limited	From March 23, 2025 till March 22, 2026	0000000027354103-03	6.00	0.002	Bharat Griha Raksha
7.	Go Digit General Insurance Ltd	From September 20, 2025 till September 19, 2026	D225822392	1.00 for each employee	0.09	Employees Compensation Insurance Policy

INDEBTEDNESS

The details of the indebtedness of the Company as on October 31, 2025 is provided below:

(₹ in Lakhs)

Nature of Borrowings	October 31, 2025
Secured Borrowings	-
Unsecured Borrowings	341.70
Total	**341.70**

*For further details, please refer chapter titled **"Statement of Financial Indebtedness"** beginning on page no 211.*

KEY INDUSTRY REGULATIONS

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled ***"Government and Other Approvals"*** *on page 237 of this Prospectus.*

THECOMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside

India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the asseesable value of the goods. Customs duties are administrated by Central Board of Indirect Taxes and Customs under the Ministry of Finance.

State Tax on Profession, Trades, Callings and Employment Rules, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

Excise Laws

Under the Seventh Schedule of the Constitution of India, state legislature is empowered to levy duty of excise on alcoholic liquor made for human consumption. Different state legislatures have enacted state legislations dealing with license for sale of alcohol. Any person selling alcoholic liquor is required to obtain appropriate license under the state legislation. Such license is issued and classified based upon the nature and type of alcoholic liquor. Pursuant to an order dated December 15, 2016, the Supreme Court of India banned the issuance of new license and renewal of existing license after April 1, 2017, for sale of liquor within 500 meters of national/state highways. However, the Supreme Court of India, pursuant to an order dated July 11, 2017 clarified that licensed establishments within municipal limits are exempted from this restriction.

BUSINESS / TRADE RELATED LAWS / REGULATIONS

The Food Safety and Standards Act, 2006 ("FSSA") and the regulations framed thereunder

The FSSA was enacted on August 23, 2006 repealing and replacing the Prevention of Food Adulteration Act, 1954. The FSSA pursues to consolidate the laws relating to food and establish the Food Safety and Standards Authority of India ("FSSAI") for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption, and for matters connected therewith or incidental thereto. The standards prescribed by the FSSAI include specifications for food additives, flavorings, processing aids and materials in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. Under the provisions of the FSSA, no person may carry on any food business except under a license granted by the FSSAI. The FSSA sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators.

Various Rules and Regulations framed under FSSA:

- The Food Safety and Standards Rules, 2011 ("FSSR")

FSSAI has also framed the Food Safety and Standards Rules, 2011 ("FSSR"). The FSSR sets out the enforcement structure of 'commissioner of food safety', 'the food safety officer' and 'the food analyst' and procedures of taking extracts, seizure, sampling and analysis. The FSSA also lays down penalties for various offences, including recall procedures.

- The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011:

These Regulations provides for the conditions and procedures for registration and licensing process for food business and lays down general requirements to be fulfilled by various food business operators ("FBOs"), including petty FBOs as well as specific requirements to be fulfilled by businesses dealing with certain food products.

- The Food Safety and Standards (Food Recall Procedure) Regulations, 2017

In terms of these regulations, every FBO engaged in manufacture, importation or wholesale supply of food is required to

have a food recall plan.

- The Food Safety and Standards (Packaging) Regulations, 2018 and Food Safety and Standards (Labelling and Display) Regulations 2020:

The packaging done by a FBO is required to comply with the Food Safety and Standards (Packaging) Regulations, 2018, while labelling and display of pre-packaged food items must comply with the Food Safety and Standards (Labelling and Display) Regulations 2020.

- The Food Safety and Standards (Licensing and Registration of Food Business) Amendment Regulations, 2018:

According to these regulations, an e-commerce FBO (which includes sellers and brand owner who display or offer their food products, through e-commerce, and providers of transportation services for the food products and/or providing last mile delivery transportation to the end consumers), is required to obtain central license from the concerned central licensing authority.

The Legal Metrology (Packaged Commodities) Rules, 2011

On and from the commencement of these rules, no person shall pre- pack or cause or permit to be pre-packed any commodity for sale, distribution or delivery unless the package in which the commodity is pre-packed bears thereon, or on a label is securely affixed thereto, such declarations as are required to be made under these rules. Further these rules requires that it shall be ensured that all packages leaving the premises of manufacturer for their destination shall have declaration of retail sale price on them as required in these rules. However these rules are not applicable to packages of commodities containing quantity of more than 25 kg or 25 litre excluding cement and fertilizer sold in bags up to 50 kg and packaged commodities meant for industrial consumers or institutional consumers.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder:

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

ENVIRONMENT LAWS:

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:—

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

Environment Protection Act, 1986 ("Environment Act")

The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Environment Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed. The Environment Act empowers the Central Government to make rules for various purposes viz., to prescribe: (i) the standards of quality of air, water or soil for various areas; (ii) the maximum allowable limits of concentration of various environmental pollutants for different areas; (iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

Environment (Protection) Rules, 1986 ("Environment Rules")

In exercise of powers conferred under the Environment Act, the Central Government notified the Environment Rules. Pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned Pollution Control Board ("**PCB**") an environmental statement for that financial year in the prescribed form.

Air (Prevention and Control of Pollution) Act, 1981 ("**Air Act**")

The Air Act requires any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, apply in a prescribed form and obtain consent from the PCB prior to commencing any activity. The PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act"), Water (Prevention and Control of Pollution) Cess Act, 1977:

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Wastes Rules")

The Hazardous Wastes Rules have been enacted to ensure resource recovery and disposal of hazardous wastes, as defined under the Hazardous Wastes Rules in an environmentally sound manner. The Hazardous Wastes Rules apply to all persons who handle, generate, collect, store, pack, transport, use, treat, process, recycle, recover, preprocess, co-process, utilise, offer for sale, transfer, or dispose hazardous and other wastes. In accordance with the provisions of the Hazardous Wastes Rules, every person undertaking any of the aforementioned activities with hazardous, and other wastes, is required to obtain an authorisation for undertaking such activities. Further, an occupier is inter alia, under an obligation to ensure the safe and environmentally sound management of hazardous and other wastes. It may be noted that wastes defined under the Hazardous Wastes Rules are to be disposed only in a facility, duly authorised under the provisions of the Hazardous Wastes Rules.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019

under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at https://firms.rbi.org.in.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy 2023:

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999

Under the Trademarks Act, 1999 ("Trademarks Act"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

Code on Wages, 2019

The Code on Wages, 2019 regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965and the Equal Remuneration Act, 1976 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Only few section of the Code has yet been notified vide notification no. S.O. 4604(E) dated December 18, 2020.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

**The Code on Wages, 2019, The Code on Social Security, 2020, (enacted by the Parliament of India and assented to by the President of India) will come into force as may be notified in the Official Gazette by the Central Government of India, different dates may be appointed for different provisions of the Codes.*

The Factories Act, 1948

The Factories Act, 1948 ("Factories Act") seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers. The governing authority for the Act is Employees' State Insurance Corporation through its regional branch and the authority has vide its notification no. X-11/14/6/2015-P&D dated January 21, 2021 has issued an updated list of implementation under ESIC 2.0/Vision-2022 (As on 01.01.2021) which notifies the districts in which ESIC is applicable/ partially applicable / not applicable.

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963 ("MWA Rules")
- Public Liability Insurance Act, 1991 ("PLI Act")
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
- Equal Remuneration Act, 1976 ("ER Act")
- Contract Labour Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 ("WCA")

- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946
- Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,

OTHER GENERAL REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act"):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

HISTORY AND CORPORATE STRUCTURE

COMPANY'S BACKGROUND

Our Company was incorporated as "Astron Multigrain Private Limited" as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated August 1, 2018, issued by Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated October 16, 2023 and consequently, the name of our Company was changed from "Astron Multigrain Private Limited" to "Astron Multigrain Limited" and a fresh certificate of incorporation dated October 31, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U15549GJ2018PLC103488.

Our Company was incorporated by Mr. Jenish Parshottambhai Khunt and Ms. Poonam Jenish Khoont, being subscriber to Memorandum of Association. Mr. Jenish Parshottambhai Khunt and Ms. Poonam Jenish Khoont are the promoters of our Company since its inception.

Established in year 2018, the company is into manufacturing of instant noodles. We manufacture noodles on contract manufacturing basis for Gokul Snacks Private Limited who sells the product manufactured by us under their trade name. We also manufacture noodles for own brand sales which is sold under trade name "Astron's Swagy Noodles". Our instant noodles is available in one variant – 1. Mast Masala (Classic flavour). Our Company is also engaged in manufacturing of noodle bhujiya and papad. Instant Noodles are pre-cooked noodles, sold in dried blocks with flavouring powder and/or seasoning oil. The "instant" aspect comes from the fact that they only require hot water to rehydrate and cook, significantly reducing preparation time compared to traditional noodles. Ready to eat noodles are making a niche for itself based on its popularity for being tasty and quick to make. Our instant noodles are consumed by:

- **Young Adults and Students –** due to their affordability, ease of preparation, and long shelf life, making them ideal for dorm rooms and budget-conscious living.
- **Working Professionals –** Individuals with busy schedules often turn to instant noodles for a quick and convenient meal or snack when time is limited.
- **Low-to-Middle Income Households:** Being an economical food option, making them accessible to a wide range of income levels, particularly in developing countries.
- **Single-Person Households:** For individuals living alone, instant noodles offer a simple and portion-controlled meal solution, minimizing food waste.
- **Families:** Instant noodles can be a quick and easy meal solution for children or a convenient snack option for the whole family. They are often customized with additional ingredients to make them more substantial.
- **People in Regions with Limited Cooking Facilities:** In situations where access to full kitchens is restricted (e.g., hostels, temporary housing, camping), instant noodles are a practical and easy-to-prepare food source.

We currently operate through our Registered Office and manufacturing unit set up located at Plot No. 17 To 21, Near Ram Hotel Village: Chordi, Gondal, Rajkot, Gujarat -360311, India with an installed capacity of 5110 MTA, where the production of our products consisting of instant noodles, noodle bhujiya and papad are carried out. Our manufacturing unit is accredited with FSSAI license under Food Safety and Standards Act, 2006. To demonstrate food safety commitment, our organization has received ISO 22000 -2018, for food safety management. Our in-house manufacturing enables us to minimize production time, bring cost effectiveness, have an effective control over every stage of manufacturing process that allows continuous monitoring of our product's quality. We market and sell our products in B2B segment majorly in the states of Gujarat, Madhya Pradesh, Maharashtra and Bihar. Our products are sold to Super Stockiest who supplies to the wholesalers and further the same is distributed among retailers.

Since its inception, our Company is managed by our Promoters cum Directors Mr. Jenish Parshottambhai Khunt and Ms. Poonam Jenish Khoont, who individually have experience of 7 years and 5 years in the Ready to Eat Food Industry. Their involvement in day to day activities of our business operations including corporate strategy and planning, sales and marketing, production planning has helped the Company to set up efficient process thereby streamlining the operations from start. In a short span of time, we believe that our Promoters have established themselves as a trusted and reliable source for supply of Instant Noodles to our customers. We believe that our approach of timely supply of materials, quality control, logistics, inventory management, credit and delivery at cost effective prices to the customers has helped our Company to build strong relationship with our customers.

REGISTERED OFFICE

Registered Office of the Company is presently situated at Plot No. 17 to 21, Near Ram Hotel, Chordi, Gondal, Rajkot-360311, Gujarat, India. The Registered office of our Company has not been changed since incorporation.

KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

For Key Awards, Certifications, Accreditations please refer to the section ***"Business Overview"*** beginning on Page no 118 of this Prospectus.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

AUTHORIZED SHARE CAPITAL

The following changes have been made in the Authorized Share Capital of our Company since inception:

Date of Amendment	Particulars
On Incorporation	Authorized Share Capital of ₹ 1.00 Lakh (Rupees One Lakh Only) consisting of 10000 (Ten thousand) Equity Shares of ₹ 10/-each.
October 01, 2019	Increase in Authorized Share Capital from ₹ 1.00 Lakh (Rupees One Lakh Only) consisting of 10000 (Ten thousand) Equity Shares of ₹ 10/- each to ₹ 175.00 Lakhs (Rupees One Hundred Seventy-five Lakhs Only) consisting of 1750000 (Seventeen Lakhs Fifty Thousand) Equity Shares of ₹ 10/-each.
March 04, 2022	Increase in Authorized Share Capital from ₹ 175.00 Lakhs (Rupees One Hundred Seventy-five Lakhs Only) consisting of 1750000 (Seventeen Lakhs fifty Thousand) Equity Shares of ₹ 10/-each to ₹ 265.00 Lakhs (Rupees Two Hundred Sixty-five Lakhs Only) consisting of 2650000 (Twenty-Six Lakhs fifty thousand) Equity Shares of ₹ 10/-each.
May 13, 2023	Increase in Authorized Share Capital from ₹ 265.00 Lakhs (Rupees Two Hundred Sixty-five Lakhs Only) consisting of 2650000 (Twenty-Six Lakhs fifty thousand) Equity Shares of ₹ 10/-each to ₹ 900.00 Lakhs (Rupees Nine Hundred Lakhs Only) consisting of 9000000 (Ninety lakhs) Equity Shares of ₹ 10/-each.

NAME CLAUSE

The following changes have been made in Name Clause of our company since its inception:

Date of Shareholder's Approval	Particulars
October 16, 2023	The Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the Company held on October 16, 2023 and consequently, the name of Company was changed from "Astron Multigrain Private Limited" to "Astron Multigrain Limited", vide fresh certificate of incorporation dated October 31, 2023, issued by Registrar of Companies, ROC Ahmedabad.

OBJECT CLAUSE

The following changes have been made in Object Clause of our company since its inception:

Date of Shareholder's Approval	Particulars
August 01, 2018	The Main Object to be pursued by the Company on its Incorporation: To manufacture, produce, process, use, buy or otherwise acquire, sell, distribute, preserving, reigning, packing, bottling, prepare, manipulate, market, import, export of all types of Noodles such as Fried Noodles, Flavor Noodles, Bag Noodles, Cup Noodles, Fried Noodles with Namkeens, Sauces, and to refinement, processing, preservation, dehydration, canning, bottling, freezing, packing and repacking of Breakfast cereal products, vegetable products, Fruit products squash, soup, syrups, Fruit Juice, jelly pulp, purees beans, cocktail, ketchups, Healthy Food, Snacks, Fast food, Cooked or boiled or fried foods, namkeens and such other types of edible consumable products basically suitable for food products marketed either in single, small or bulk packs.

MAJOR EVENTS

Except mentioned herein below, there are no major events in the company since its incorporation:

Year	Key Events/Milestone/Achievement

2023	Conversion of our Company from Private Limited to Public Limited

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled ***"Business Overview"***, ***"Industry Overview"*** and ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** beginning on page no. 118, 108 and 213 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***"Our Management"*** and ***"Capital Structure"*** beginning on page nos. 150 and 66 respectively of this Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, please see the section entitled ***"Capital Structure"*** and ***"Restated Financial Statements"*** beginning on page nos. 66 and 170 respectively of this Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders.

HOLDINGS AND JOINT VENTURES OF THE COMPANY

As on the date of this Prospectus, our Company does not have Holding Company or Joint Venture Company.

SUBSIDIARIES OF THE COMPANY

As on the date of this Prospectus, our company does not have any Subsidiary.

INJUNCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order, as on date of filing of this Prospectus.

MANAGERIAL COMPETENCE

For managerial Competence, please refer to the section ***"Our Management"*** beginning on Page no. 150 of this Prospectus.

MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

There has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking in last ten years.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Prospectus, the total numbers of equity shareholders are 7 (Seven). For more details on the shareholding of the members, please see the section titled *"**Capital Structure**"* beginning on page no. 66 of this Prospectus.

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established are:

1. To manufacture, produce, process, use, buy or otherwise acquire, sell, distribute, preserving, reigning, packing, bottling, prepare, manipulate, market, import, export of all types of Noodles such as Fried Noodles, Flavor Noodles, Bag Noodles, Cup Noodles, Fried Noodles with Namkeens, Sauces, and to refinement, processing, preservation, dehydration, canning, bottling, freezing, packing and repacking of Breakfast cereal products, vegetable products, Fruit products squash, soup, syrups, Fruit Juice, jelly pulp, purees beans, cocktail, ketchups, Healthy Food, Snacks, Fast food, Cooked or boiled or fried foods, namkeens and such other types of edible consumable products basically suitable for food products marketed either in single, small or bulk packs.

SHAREHOLDERS' AGREEMENTS

Our Company has not entered into any shareholders agreement as on the date of filing this Prospectus.

OTHER AGREEMENTS

As on the date of this Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there is no material agreements entered as on the date of this Prospectus.

JOINT VENTURE AGREEMENTS

Our Company has not entered into any joint venture agreement as on the date of this Prospectus.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Prospectus.

STRATEGIC PARTNERS

Our Company is not having any strategic partner as on the date of filing this Prospectus.

FINANCIAL PARTNERS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Prospectus.

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OUR MANAGEMENT

In accordance with Articles of Association of our Company, 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 3 and not more than 15, at least two thirds of whom shall be liable to retire by rotation other than independent directors.

As on date of Prospectus, Our Company has 4 (four) directors on our Board out of which 1 (One) is Executive Director, and 3 (Three) are Non-Executive Directors including 2 (Two) Independent Directors out of which, Board of Directors comprises of 2 (Two) Woman Directors.

S. No.	Name of the Director	Designation
1.	Jenish Parshottambhai Khunt	Chairman and Managing Director
2.	Poonam Jenish Khoont	Non-Executive Director
3.	Drashti Laxmikant Solanki	Independent Director
4.	Siddharth P Gajra	Independent Director

The Following table sets forth details regarding the Board of Directors as on the date of this Prospectus:

JENISH PARSHOTTAMBHAI KHUNT	
Father's Name	Parsottambhai Bhimjibhai Khunt
DIN	08190882
Date of Birth	February 10, 1994
Age	31 Years
Designation	Chairman and Managing Director
Status	Executive
Qualification	He has completed matriculation from Gujarat Secondary & Higher Secondary Education Board, Gandhinagar.
No. of years of experience	He has more than 7 years of experience in Ready to Eat Food Industry.
Address	High Street A, Flat No-1001, Near Rushikesh Appartment, 150 Feet Ring Road, Rajkot-360004, Gujarat.
Occupation	Business
Nationality	Indian
Date of Appointment	Initially, he was appointed as Non – Executive Director at the time of Incorporation i.e. August 1, 2018. Further, pursuant to approval of Board of Directors in their meeting heald on October 12, 2023 and subject to approval of members in the general meeting, he was appointed as as a Chairman cum Managing Director for a period of five years with effect from October 12, 2023. Subsequently, pursuant to the approval of members in Extra Ordinary General Meeting held on October 16, 2023, he was appointed as a Chairman cum Managing Director for a period of five years with effect from October 12, 2023.
Term of Appointment and date of expiration of current term of office	He holds office for a period of five years with effect from October 12, 2023.
Other Directorships	Nil

POONAM JENISH KHOONT	
Father's Name	Ramesh Jerambhai Sorathiya
DIN	08190913
Date of Birth	September 11, 1992
Age	33 Years
Designation	Director

POONAM JENISH KHOONT	
Status	Non- Executive
Qualification	She holds degree of Bachelor of Pharmacy from Gujarat Technological University, Ahmedabad.
No. of years of experience	She has more than 5 years of experience in Ready to Eat Food Industry.
Address	Gulab Vihar Society, Street No-3/4 Corner, B/h Big Bazar, 150 Ft Ring Road, Sau Uni Area, Rajkot-360005, Gujarat.
Occupation	Business
Nationality	Indian
Date of Appointment	Initially, she was appointed as Non – Executive Director at the time of Incorporation i.e. August 1, 2018. Thereafter, she resigned from the post of Non-Executive Director with effect from September 28, 2019. Further, pursuant to the approval of members in Extra Ordinary General Meeting held on August 27, 2021, she was appointed as a Non-Executive Director with effect from August 27, 2021.
Term of Appointment and date of expiration of current term of office	She holds office as a Non-Executive Director from August 27, 2021 and is liable to retire by rotation.
Other Directorships	Nil

DRASHTI LAXMIKANT SOLANKI	
Father's Name	Laxmikant Narsibhai Solanki
DIN	10136197
Date of Birth	January 18, 1994
Age	31 Years
Designation	Independent Director
Status	Non- Executive Director
Qualification	She holds degree of Bachelor of Commerce, Bachelor of Laws and Master of Commerce from Gujarat University, Ahmedabad. She also holds a degree of Company Secretary from the Institute of Company Secretaries of India.
No. of years of experience	She has an experience of more than 9 years in Secretarial and Compliance matters.
Address	Plot No-821/2, Sector-7/C, Gandhinagar-382007, Gujarat.
Occupation	Service
Nationality	Indian
Date of Appointment	Initially, pursuant to approval of Board of Directors in their meeting held on October 1, 2023**,** she was appointed as Additional Director (Independent Non-Executive) with effect from October 1, 2023. Further, pursuant to approval of members in Extra-Ordinary General Meeting held on October 16, 2023, she was appointed as Independent Director for a period of 5 (five) years with effect from October 1, 2023 to September 30, 2028.
Term of Appointment and date of expiration of current term of office.	She holds office as an Independent Director for a period of 5 (five) years with effect from October 1, 2023 and is not liable by rotation.
Other Directorships	Apex Infralink Limited Siddhi Cotspin Limited Virtuoso Optoelectronics Limited Chavda Infra Limited

SIDDHARTH P GAJRA	
Father's Name	Parshottam Jethalal Gajra
DIN	10223234
Date of Birth	November 5, 1992
Age	32 Years
Designation	Independent Director
Status	Non-Executive
Qualification	He holds degree of Bachelor of Commerce from University of Mumbai. He also holds a degree of Company Secretary from the Institute of Company Secretaries of India.
No. of years of experience	He has an experience of more than 7 years in Secretarial and Compliance matters.
Address	Narmada Park-1, Vidyakunj Main Road, Near Amin Marg, Rajkot-360005, Gujarat.
Occupation	Self-Employed
Nationality	Indian
Date of Appointment	Pursuant to approval of Board of Directors in their meeting held on July 3, 2025, he was appointed as Independent Non-Executive Director with effect from August 1, 2025, subject to approval of shareholders. Further, pursuant to approval of members in Extra-Ordinary General Meeting held on August 1, 2025 he was appointed as Independent Non-Executive Director for a period of 5 (five) years with effect from August 1, 2025 to September 30, 2030.
Term of Appointment and date of expiration of current term of office.	He holds office as an Independent Director for a period of 5 (five) years with effect from August 1, 2025 and is not liable by rotation.
Other Directorships	Jattashankar Industries Limited Amstrad Consumer India Private Limited Saffronbiz Local Private Limited Life Fintech Enterprise LLP Arthavya Associates LLP

As on the date of the Prospectus:

A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.

B. None of the Promoters, 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 promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) upto the date of filling of this Prospectus.

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 undertaken with 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 THE DIRECTORS, KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

There is no relationship between any of the Directors, Key Managerial Personnel or Senior Management.

Sr. No.	Name of Director	Designation	Relation
1.	Jenish Parshottambhai Khunt	Managing Director	He is husband of Poonam Jenishbhai Khoont who is Non-Executive Director of our Company.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above - mentioned Directors was selected as director or member of senior management.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. Further, other Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and Key Managerial Personnel, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on October 16, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 100 Crores (Rupee One Hundred Crores Only).

BRIEF PROFILE OF OUR DIRECTORS

Name of the Director	Profile
Jenish Parshottambhai Khunt	Jenish Parshottambhai Khunt, aged 30 years, serves as the Chairman and Managing Director of our Company. He has completed matriculation from Gujarat Secondary & Higher Secondary Education Board, Gandhinagar and has more than 7 years in the Ready to Eat Food Industry. He has been associated with our Company since its inception. Currently, he oversees Marketing, Human Resource, Sales, Purchase and Accounts department in the company.
Poonam Jenishbhai Khoont	Poonam Jenishbhai Khoont, aged 33 years, serves as the Non-Executive Director of our Company. She holds degree of Bachelor of Pharmacy from Gujarat Technological University, Ahmedabad and has more than 5 years of experience in Ready to Eat Food Industry. Currently, she oversees Production, Quality Assurance and Storage and Maintenance department in the company.
Drashti Laxmikant Solanki	Drashti Laxmikant Solanki, aged 31 years, serves as the Non-Executive Independent Director of our Company. She holds degree of Bachelor of Commerce, Bachelor of Laws and Master of Commerce from Gujarat University, Ahmedabad. She also holds a degree of Company Secretary from the Institute of Company Secretaries of India. She has an experience of more than 9 years in Secretarial and Compliance matters. She began her career as Company Secretary at Bisazza India

Name of the Director	Profile
	Private Limited (June 2016 – March 2018), then moved to Shaarc Projects Limited (February 2018– December 2019). She then continued with Ganesh Films India Limited (November 2019 – June 2022). Currently, she serves as Company Secretary at Apisyn Healthcare Private Limited since June, 2022.
Siddharth P Gajra	Siddharth P Gajra, aged 32 years, is Non- executive Independent Director of our Company. He holds degree of Bachelor of Commerce from University of Mumbai. He also holds a degree of Company Secretary from the Institute of Company Secretaries of India. He has an experience of more than 7 years in Secretarial and Compliance matters. In his previous instinct, he has been associated with M/s Angel Broking Private Limited and M/s The Jaipur Udhyog Limited. Currently, he is working with M/s. Shlokka Dyes Limited as Company Secretary and Compliance Officer since December 2024.

COMPENSATION AND BENEFITS TO THE MANAGING DIRECTOR IS AS FOLLOWS:

Remuneration to Chairman and Managing Director:

Name	Jenish Parshottambhai Khunt
Designation	Chairman and Managing Director
Date of Appointment	Initially, he was appointed as Non – Executive Director at the time of Incorporation with effect from August 01, 2018. Further, pursuant to approval of Board of Directors in their meeting heald on October 12, 2023 and subject to approval of members in the general meeting, he was appointed as as a Chairman cum Managing Director for a period of five years with effect from October 12, 2023. Subsequently, pursuant to the approval of members in Extra Ordinary General Meeting held on October 16, 2023, he was appointed as a Chairman cum Managing Director for a period of five years with effect from October 12, 2023.
Period	He holds the office for a period of five years with effect from October 12, 2023 till October 11, 2028 on such terms and conditions as may be executed between parties from time to time.
Salary	Upto ₹ 1,00,000/- per month
Bonus	-
Perquisite / Benefits	-
Compensation / remuneration paid during the F.Y. 2024-25	₹ 6,00,000 /-

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Pursuant to resolution passed by the Board of Directors in their meeting held on November 21, 2023, the Non-Executive Directors are entitled to receive sittings fees of up to ₹ 60,000/- annually for Board meeting and Committee Meeting attended by them with immediate effect.

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Prospectus is as follows:

S. No.	Name of Directors	No. Equity Shares held	% of shares held*	Category/ Status
1.	Jenish Parshottambhai Khunt	6009900	96.00	Chairman and Managing Director
2.	Poonam Jenishbhai Khoont	250000	3.99	Non-Executive Director
Total		**6259900**		

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association.

Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to any, body corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees. All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue.

All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations. Interest in promotion of our Company except promoters.

Our Directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Prospectus. Our Directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of our Company save and except as stated otherwise in Related Party Transaction in the chapter titled ***"Restated Financial Statements"*** beginning on page no. 170 of this Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and Key Managerial Personnel, are entitled to any benefits upon termination of or retirement from employment.

Except mentioned below, none of our directors have been associated with any Company/LLP that has been struck-off by the registrar of companies or the Ministry of Corporate Affairs.

Name of the Director	Designation	Name of Entities
Jenish Parshottambhai Khunt	Designated Partner	Astron Filoxenia LLP
Poonam Jenishbhai Khoont	Designated Partner	Astron Filoxenia LLP

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason for the Changes in the Board of Directors
Siddharth P Gajra	August 1, 2025	Appointment	Appointed as an Independent Director of the Company for a period of five years with effect from August 1, 2025 to September 30, 2030.
Manish Shrichand Bachani	October 21, 2024	Resignation	Resignation due to personal reason.
Manish Shrichand Bachani	December 13, 2023	Change in Designation	Re-designated and appointed as an Independent Director of the Company for a period of five years with effect from November 21, 2023 to November 20, 2028.

Manish Shrichand Bachani	November 21, 2023	Appointment	Appointed as an Additional Director (Non-Executive & Independent) of the Company with effect from November 21, 2023.
Ankitkumar Surendrakumar Agrawal	November 21, 2023	Resignation	Resignation due to pre-occupation in other assignments.
Drashti Laxmikant Solanki	October 16, 2023	Change in Designation	Re-designated and appointed as an Independent Director of the Company for a period of five years with effect from October 1, 2023 to September 30, 2028.
Jenish Parshottambhai Khunt	October 16, 2023	Change in Designation	Pursuant to the approval of members in Extra Ordinary General Meeting held on October 16, 2023, he was appointed as a Chairman cum Managing Director for a period of five years with effect from October 12, 2023.
Ankitkumar Surendrakumar Agrawal	October 16, 2023	Change in Designation	Re-designated and appointed as an Independent Director of the Company for a period of five years with effect from October 1, 2023 to September 30, 2028.
Jenish Parshottambhai Khunt	October 12, 2023	Change in Designation	Pursuant to approval of Board of Directors in their meeting heald on October 12, 2023 and subject to approval of members in the general meeting, he was appointed as as a Chairman cum Managing Director for a period of five years with effect from October 12, 2023.
Drashti Laxmikant Solanki	October 1, 2023	Appointment	Appointed as an Additional Director (Non-Executive & Independent) of the Company with effect from October 1, 2023.
Ankitkumar Surendrakumar Agrawal	October 1, 2023	Appointment	Appointed as an Additional Director (Non-Executive & Independent) of the Company with effect from October 1, 2023.
Parshottambhai Bhimjibhai Khoont	September 30, 2023	Resignation	Resignation due to pre-occupation in other assignments.

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and DisclosuresRequirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligationsand Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavors to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company is in compliance with the requirements of the Companies Act in respect of corporate governance requirement, appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

COMPOSITION OF BOARD OF DIRECTORS

Our Company currently has 4 (Four) directors on our Board out of which 1 (One) is Executive Director, and 3 (Three) are Non-Executive Directors including 2 (Two) Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

S.	Name of Directors	Designation	Status	DIN

No.				
1.	Jenish Parshottambhai Khunt	Chairman and Managing Director	Executive Director	08190882
2.	Poonam Jenishbhai Khoont	Director	Non-Executive Director	08190913
3.	Drashti Laxmikant Solanki	Independent Director	Non-Executive Director	10136197
4.	Siddharth P Gajra	Independent Director	Non-Executive Director	10223234

CONSTITUTION OF COMMITTEES

Our company has constituted the following Committees of the Board:

1. Audit Committee;
2. Stakeholders Relationship Committee;
3. Nomination and Remuneration Committee.

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on August 25, 2025, constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Status in Committee	Nature of Directorship
Siddharth P Gajra	Chairperson	Independent Director
Drashti Laxmikant Solanki	Member	Independent Director
Jenish Parshottambhai Khunt	Member	Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

The Role and Power of Audit Committee not limited to but includes:

i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;

ii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;

iii. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval, with particular reference to;

a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013

b. Changes, if any, in accounting policies and practices and reasons for the same

c. Major accounting entries involving estimates based on the exercise of judgment by management

d. Significant adjustments made in the financial statements arising out of audit findings

e. Compliance with listing and other legal requirements relating to financial statements

f. Disclosure of any related party transactions

g. Qualifications in the draft audit report.

iv. Approval or any subsequent modification of transactions of the Company with related party;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof; Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director

or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

v. Reviewing, with the management, and monitoring 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 ;

vi. Scrutiny of Inter-corporate loans and investments ;

vii. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

viii. Reviewing and discussing 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;

ix. To review the functioning of the Whistle Blower mechanism, in case the same is existing;

x. Valuation of undertakings or assets of the company, where ever it is necessary;

xi. Evaluation of internal financial controls and risk management systems and reviewing with the management, performance of statutory & internal auditors, and adequacy of the internal control systems;

xii. 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 and discussion with internal auditors of any significant findings and follow up there on;

xiii. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xiv. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

xv. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xvi. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and

xvii. Carrying out any other function as assigned by the Board of Directors & other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Review of Information

i. Management discussion and analysis of financial condition and results of operations.

ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;

iii. Internal audit reports relating to internal control weaknesses; and

iv. The appointment, removal and terms of remuneration of the Internal Auditor.

Powers of Committee

i. To investigate any activity within its terms of reference;

ii. To seek information from any employees;

iii. To obtain outside legal or other professional advice; and

iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Quorum and Meetings

The audit committee shall meet at least four times in a financial year with maximum interval of 120 days to discuss and approve the items included in its role. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Directors shall be present at the Meeting.

Tenure

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, orany subsequent modification(s) or amendment(s) thereof in its Meeting held on August 25, 2025, constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows**:**

Name of the Directors	Status in Committee	Nature of Directorship
Siddharth P Gajra	Chairman	Independent Director
Drashti Laxmikant Solanki	Member	Independent Director
Poonam Jenishbhai Khoont	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

The Role of Stakeholders Relationship Committee not limited to but includes:

Redressal of shareholders' and investors' complaints, including and in respect of:

i. Resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
ii. Review of measures taken for effective exercise of voting rights by shareholders;
iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
iv. 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;
v. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

The Stakeholders Relationship Committee is required to meet at least once in a financial year. The quorum necessary for a meeting of the Stakeholders Relationship Committee is one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher, with atleast one independent director present.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on August 25, 2025, constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Status in Committee	Nature of Directorship
Drashti Laxmikant Solanki	Chairman	Independent Director
Siddharth P Gajra	Member	Independent Director
Poonam Jenishbhai Khoont	Member	Non- Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of reference

The Role of Nomination and Remuneration Committee not limited to but includes:

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

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.

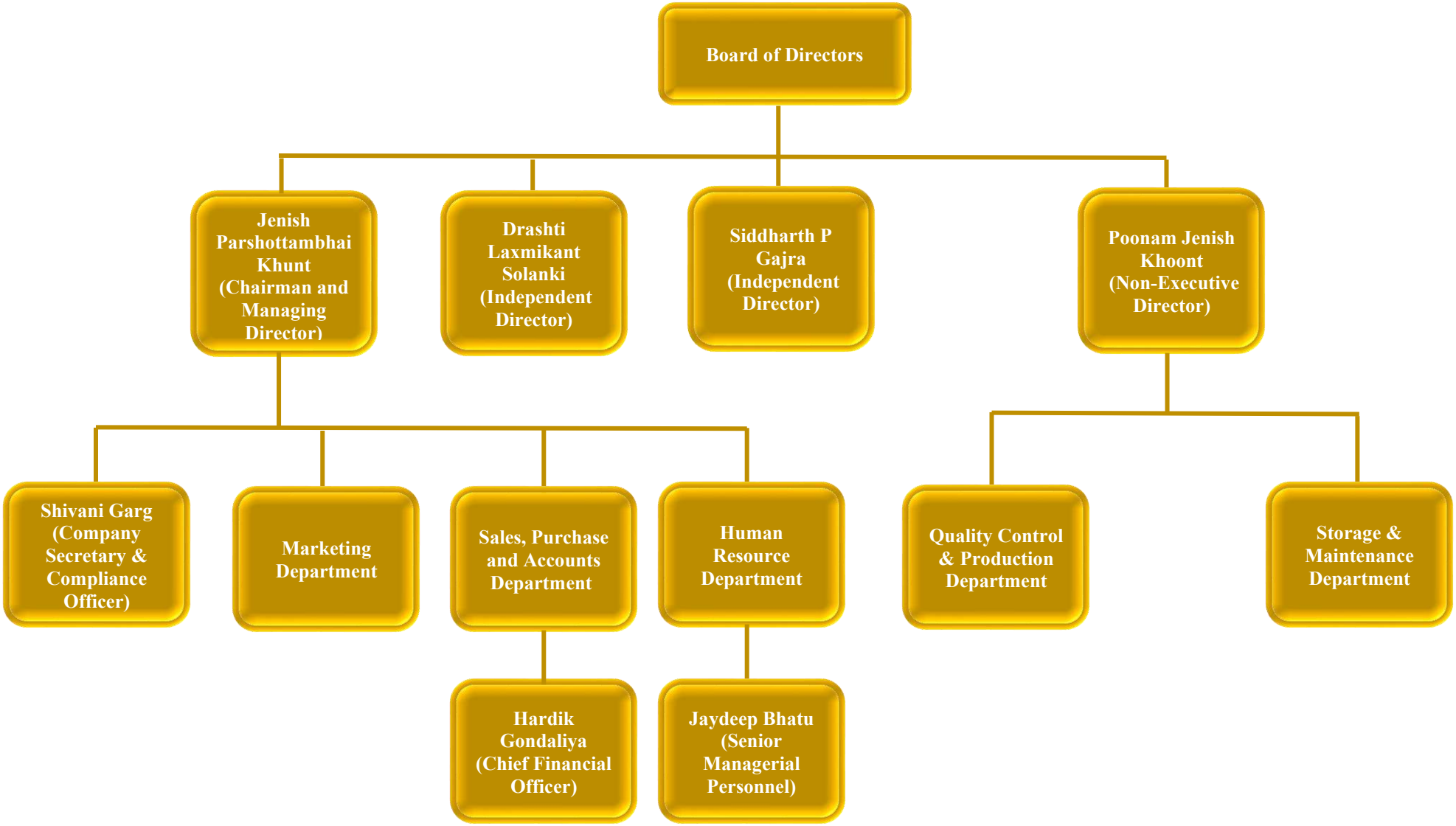
iii. Formulation of criteria for evaluation of Independent Directors and the Board;
iv. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
v. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director‘s performance;
vi. recommend to the board, all remuneration, in whatever form, payable to senior management;
vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

The Nomination and Remuneration Committee is required to meet at least once in a financial year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the company is depicted from the following chart:



OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company other than our Executive Directors are as follows:

Name, Designation and Date of Joining		Age	Qualification	Previous Employment	Remuneration paidin F.Y. 2024-25) (₹ in Lakhs)
Name	Hardik Dilipbhai Gondaliya	29	He holds degree of Bachelor of Business Administration from Saurashtra University.	-	3.17*
Designation	Chief Financial Officer				
Date of Appointment	July 21, 2025				
Overall Experience	He has more than 6 years of experience in field of Finance and Accounting.				
Name	Shivani Garg	31	She has completed Bachelor of Commerce from Devi Ahilya University, Indore and Company Secretary from the Institute of Company Secretaries of India	➢ Kelson Foods Limited ➢ Katex Exim Limited	Nil
Designation	Company Secretary and Compliance Officer				
Date of Appointment	August 1, 2025				
Membership No.	A58414				
Overall Experience	She has overall 7 years of experience in field of secretarial, corporate and compliance matters.				

**Mr. Hardik Gondaliya's was appointed as Chief Financial Officer with effect from July 21, 2025. However, the remuneration paid to him during the financial year 2024-25 was for his role as the Head of Finance and Accounts.*

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

Currently, our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee / Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGEMENT PERSONNEL IN PRECEEDING THREE YEARS

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Shivani Garg	August 1, 2025	Appointment	Appointed as Company Secretary & Compliance Officer of the Company with effect from August 1, 2025.
Hardik Dilipbhai Gondaliya	July 21, 2025	Appointment	Appointed as Chief Financial Officer of the Company with effect from July 21, 2025.
Dishant Bharatbhai Vaza	February 1, 2025	Resignation	Resignation from the post of Chief Financial Officer with effect from February 1, 2025 due to pre-occupation in other assignments

Hardika Ladha	January 31, 2025	Resignation	Resignation from the post of Company Secretary with effect from January 31, 2025 due to personal reason
Hardika Ladha	October 27, 2023	Appointment	Appointed as Company Secretary & Compliance Officer of the Company with effect from October 27, 2023.
Jenish Parshottambhai Khunt	October 16, 2023	Change in Designation	Re-designated as Managing Director of the Company for a period of 5 years with effect from October 12, 2023 till October 11, 2023.
Jenish Parshottambhai Khunt	October 12, 2023	Change in Designation	Re-designated as Managing Director of the Company for a period of 5 years with effect from October 12, 2023 till October 11, 2023.
Dishant Bharatbhai Vaza	October 12, 2023	Appointment	Appointed as Chief Financial Officer of the Company with effect from October 12, 2023.

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Prospectus, our company does not have any ESOP Scheme for its employees.

RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management are related to each other or to any of our Directors.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

No amount or benefit (non-salary related) was paid or given to our Key Managerial Personnel and Senior Management, within the two (2) preceding years or is intended to be paid or given to our Key Managerial Personnel and Senior Management, other than in the ordinary course of employment.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All the Key Managerial Personnel and Senior Management mentioned above are on the payrolls of our Company as permanent employees.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.

SERVICE CONTRACTS WITH OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Key Managerial Personnel and Senior Management are governed by the terms of their respective employment letters / resolutions of our Board on their terms of appointment. None of our Key Managerial Personnel and Senior Management have entered into a service contract with our Company, entitling them to any benefits upon termination of employment.

RETIREMENT AND TERMINATION BENEFIT

Except for applicable statutory benefits, none of our Key Managerial Personnel and Senior Management would receive any benefits on their retirement or on termination of their employment with our Company

CONTINGENT AND DEFERRED COMPENSATION PAID OR PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on the date of this Prospectus, there is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management that does not form part of their remuneration.

ATTRITION OF KEY MANAGERIAL PERSONAL VIS-À-VIS INDUSTRY

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

INTEREST OF OUR KEY MANAGERIAL PERSONS AND SENIOR MANAGEMENT

Our Key Managerial Personnel and Senior Management do not have any interest in our Company other than (i) as stated in ***"Annexure 33 - Related Party Transaction"*** in the chapter titled ***"Restated Financial Statements"*** beginning on page 170 of Prospectus, respectively; or (ii) to the extent of remuneration or benefits to which they are entitled to as per their

terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. The Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

LOANS GIVEN/AVAILED BY DIRECTORS/ KEY MANAGERIAL PERSONNEL/SENIOR MANAGEMENT OF OUR COMPANY

For details of unsecured loan taken from or given to our Directors/KMPs/SMPs and for details of transaction entered by them in the past see ***"Annexure 33- Related Party Transactions"*** in the chapter titled ***"Restated Financial Statements"*** beginning on page 170 of Prospectus.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Prospectus.

S. No.	Name of Key Management Personnel	No. Equity Shares held	% of Equity Share Holding	Category/ Status
1.	Jenish Parshottambhai Khunt	6009900	96.00	Chairman and Managing Director
2.	Hardik Dilipbhai Gondaliya	Nil	0.00	Chief Financial Officer
3.	Shivani Garg	Nil	0.00	Company Secretary and Compliance Officer

OUR SENIOR MANAGEMENT PERSONNEL

The Senior Managerial Personnel of our Company other than our Executive Directors and Key Managerial Personnel is as follows:

Name	Jaydeep Bheemabhai Bhatu
Designation	Senior Managerial Personnel
Date of Appointment	October 10, 2021
Qualification	He holds degree of Bachelor of Computer Application from Saurashtra University
Previous employment	-
Overall Experience	He has morev than four years of experience in Human Resource Department
Functions and areas of experience	He was appointed as the Senior Manager from October 10, 2021. He is responsible for providing services in the areas of Human Resource department.
Remuneration paid in FY 2024- 25 (Amount in ₹)	₹ 2,70,000

CHANGES IN THE SENIOR MANAGEMENT PERSONNEL IN PRECEEDING THREE YEARS

There is no change in the Senior Management Personnel in the last three years preceding the date of filing this Prospectus.

OUR PROMOTERS AND PROMOTERS GROUP

PROMOTERS OF OUR COMPANY

1. Mr. Jenish Parshottambhai Khunt
2. Mrs. Poonam Jenish Khoont

As on date of Prospectus, our Promoters holds 6259900 Equity shares in aggregate, representing 99.99% of the Issued, subscribed and paid-up Equity share capital of our Company. For details of the Capital build-up of our Promoters in our Company, see section chapter titled ***"Capital Structure"*** beginning on page no. 66 of this Prospectus.

The details of our Promoters are as follows:

	MR. JENISH PARSHOTTAMBHAI KHUNT
	Mr. Jenish Parshottambhai Khunt, aged 31 years, is the Chairman and Managing Director of our Company. He has completed his matriculation from Gujarat Secondary and Higher Secondary Education Board, Gandhinagar and has more than 7 years of experience in the Ready To Eat Food Industry. Currently, he oversees Marketing, Human Resource, Sales, Purchase and Accounts department in the company.
Date of Birth	February 10, 1994
Age	31 Years
PAN	CKUPK3227R
Educational Qualification	He has completed his matriculation from Gujarat Secondary and Higher Secondary Education Board, Gandhinagar.
Present Residential Address	High Street A, Flat No-1001, Near Rushikesh Apartment, 150 Feet Ring Road, Rajkot-360004, Gujarat.
Directorship held	Nil
Other Ventures	Nil

	MRS. POONAM JENISH KHOONT
	Mr. Poonam Jenish Khoont, aged 33 years, is the Non-Executive Director of our Company. She holds degree of Bachelor of Pharmacy from Gujarat Technological University, Ahmedabad. She has more than 5 years of experience in Ready To Eat Food Industry. Currently, she oversees Production, Quality Assurance and Storage and Maintainance department in the company.
Date of Birth	September 11, 1992
Age	33 Years
PAN	GUYPS7681R
Educational Qualification	She holds degree of Bachelor of Pharmacy from Gujarat Technological University, Ahmedabad.
Present Residential Address	Gulab Vihar Society, Street No-3/4 Corner, B/h Big Bazar, 150 Ft Ring Road, Sau Uni Area, Rajkot-360005, Gujarat.
Directorship held	Nil

Other Ventures	Nil

DECLARATION

We declare and confirm that the details of the Aadhar Number, Driving License, Permanent Account Numbers, Bank Account numbers and Passport Numbers of our Promoters are being submitted to the BSE, stock exchange on which the specified securities are proposed to be listed along with filing of this Prospectus with the Stock Exchange**.**

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

INTEREST OF OUR PROMOTERS

- None of our Promoters / Directors have any interest in our Company except to the extent of compensation payable paid, and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding.
  For further details please see the chapter titled ***"Capital Structure", "Restated Financial Statements"*** and ***"Our Management"*** beginning on page no. 66, 170 and 150 of this Prospectus.
- Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business. For further details, please refer the chapter titled ***"Restated Financial Statements"*** beginning on page no. 170 of this Prospectus.
- Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer chapter titled ***"Restated Financial Statements"*** beginning on page no. 170 of this Prospectus. For the payments proposed to be made by our Company to certain Group Companies, please refer ***"Annexure 33 – Related Party Transactions"*** under the chapter titled ***"Restated Financial Statements"*** beginning page no. 170 of this Prospectus.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoters in the Property of our Company

Our Promoters has confirmed that they does not have any interest in any property acquired by our Company within three years preceding the date of this Prospectus or proposed to be acquired by our Company as on the date of this Prospectus except as mentioned under the chapter titled ***"Business Overview"*** and ***"Restated Financial Statements"*** beginning on page no. 118 and 170 respectively, of this Prospectus.

Further, other than as mentioned in the chapter titled ***"Business Overview"*** beginning on page no. 118 of this Prospectus our Promoters does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

PAYMENT OF AMOUNT OF BENEFIT TO THE PROMOTERS OR PROMOTER GROUP DURING LAST TWO YEARS

Except as stated in the chapter titled ***"Restated Financial Statements"*** beginning on page no. 170 of this Prospectus, there has been no payment of benefits made to our Promoters in the two years preceding the filing of this Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoters, Directors or Promoters' Group, towards remunerations as decided by Board of Directors.

CONFIRMATIONS

1. Our Company and Promoters confirmed that they have not been declared as willful defaulters or Fraudulent Borrowers or by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.
2. Further, our Promoters, promoters' group or directors have not been directly or indirectly, debarred from accessing the

capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

3. Additionally, our Promoters, promoters' group or directors do not have direct or indirect relation with the companies, its promoters and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

4. Our Promoters has not been declared as fugitive economic offenders under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

We and Our Promoters, Companies promoted by the Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years;
- The details of outstanding litigation including its nature and status are disclosed in the chapter titled ***"Outstanding Litigation and Material Developments"*** beginning on page no. 230 of this Prospectus.

DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEAR

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter title ***"Our Management"*** beginning on page no. 150 of this Prospectus.

MATERIAL GUARANTEES

Except as stated in the chapter titled ***"Statement of Financial Indebtedness"*** and ***"Restated Financial Statements"*** beginning on page no. 211 and 170 of this Prospectus respectively, our Promoters has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS

There is no relationship between Promoters of our Company or with other Directors of the Company.

OUR PROMOTERS GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI (ICDR) Regulation, 2018, the following individuals and entities shall form part of our Promoter Group:

A. Natural persons who are part of our Individual Promoter Group:

Relationship With Promoter	Mr. Jenish Parshottambhai Khunt	Mrs. Poonam Jenish Khoont
Father	Parshottambhai Bhimjibhai Khoont	Rameshbhai Jerambhai Sorathiya
Mother	Pushpaben Parshottambhai Khoont	Prabhaben Rameshbhai Sorathiya
Spouse	Poonamben Jenish Khoont	Jenish Parshottambhai Khunt
Brother/s	-	Devangbhai Rameshbhai Sorathiya
Sister/s	Shitalben Hiteshbhai Vagadiya	Chhaya Rameshbhai Sorathiya
	Seemaben Nileshbhai Patel	Ankita Rameshbhai Sorathiya
	Jignaben Miteshbhai Tilala	
Son/s/	-	-
Daughter/s	-	-
Spouse's Father	Rameshbhai Jerambhai Sorathiya	Parshottambhai Bhimjibhai Khoont
Spouse's Mother	Prabhaben Rameshbhai Sorathiya	Pushpaben Parshottambhai Khoont
Spouse's Brother/s	Devangbhai Rameshbhai Sorathiya	-
Spouse's Sister/s	Chhaya Rameshbhai Sorathiya	Shitalben Hiteshbhai Vagadiya
	Ankita Rameshbhai Sorathiya	Seemaben Nileshbhai Patel
		Jignaben Miteshbhai Tilala

B. Companies related to our Promoter Company:

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Not Applicable

C. Companies, Proprietary concerns, HUF's related to our promoters:

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member.	1. Poonam Equipment Private Limited 2. Pravart International Private Limited
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	Not Applicable.
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent.	1. Parshottambhai B Khoont HUF 2. Rameshbhai Jerambhai Sorathiya HUF 3. Landmark Developers

D. **Following persons whose shareholding is aggregated under the heading *"Shareholding of the Promoter Group"*:** NIL.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on few number of factors, including but not limited, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. As on the date of this Prospectus, our Company does not have a formal dividend policy.

Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three financial years. Further, our Company has not declared any dividend in the current fiscal. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risk involved, please refer section titled *"**Risk Factors**"* beginning on page no. 29 of this Prospectus.

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on few number of factors, including but not limited, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. As on the date of this Prospectus, our Company does not have a formal dividend policy.

Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three financial years. Further, our Company has not declared any dividend in the current fiscal. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risk involved, please refer section titled *"**Risk Factors**"* beginning on page no. 29 of this Prospectus.

SECTION IX – FINANCIAL INFORMATION OF OUR COMPANY

RESTATED FINANCIAL STATEMENTS

Sr No.	Particulars	Page Nos.
1.	Restated Financial Statements	170-209

Independent Auditor's Examination Report for the Restated Financial Statements of Astron Multigrain Limited
(Formerly known as* Astron Multigrain *Private Limited)

To,
The Board of Directors
Astron Multigrain Limited
Plot No. 17 to 21, Nr. Ram Hotel,
Village: Chordi, Taluka: Gondal,
Rajkot, Gujarat-360311.

Dear Sir/Madam,

1. We have examined the attached Restated Financial Statements of **Astron Multigrain Limited** (formerly known as "Astron Multigrain Private Limited") (the "**Company**" or the "**Issuer**") comprising the Restated Statement of Assets and liabilities as on October 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended October 31, 2025, for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Financial Statement of Significant Accounting Policies and other explanatory information annexed to this report (the "**Restated Financial Statements**") for the purpose of inclusion in the Draft Prospectus ("**DP**") and Prospectus (hereinafter referred as, the "**Offer Documents**") of the Company proposed to be filed with the SME platform of Bombay Stock Exchange Limited ("**BSE SME**") ("**Stock Exchange**") and the relevant Registrar of Companies ("**ROC**"). These Restated Financial Statements have been prepared by the Company and approved by the Board of Directors of the Company at their meeting held on November 13, 2025.

2. These Restated Financial Statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part I of Chapter III of the 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, as amended ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the SEBI; and

   (iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

Management's Responsibility for the Restated Financial Statements

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the Offer Documents. The Restated Financial Statements of the Company have been extracted by the management from the Audited Financial Statements (defined hereinafter) of the Company as at and for the period ended October 31, 2025, for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, which have been approved by the Board of Directors.

4. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure 4 to the Restated Financial Statements. The Board of Directors of the Company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated 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.

Auditors' Responsibilities

5. We have examined such Restated Financial Statements taking into consideration:

a. The terms of reference and terms of our engagement agreed with you in accordance with our engagement letter; requesting us to carry out the assignment, in connection with the proposed IPO of equity shares of the Company

b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and

d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, and the Guidance Note in connection with the proposed initial public offer of its equity shares of the Company.

6. The Restated Financial Statements have been compiled by the management from:

i. The audited financial statements of the Company as at and for the period ended October 31, 2025 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India ("**Audited Financial Statements stub period 2025**");

ii. The audited financial statements of the Company as at and for the financial year ended March 31, 2025 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India ("**Audited Financial Statements 2025**");

iii. The audited financial statements of the Company as at and for the financial year ended March 31, 2024 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India ("**Audited Financial Statements 2024**");

iv. The audited financial statements of the Company as at and for the financial year ended March 31, 2023 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India ("**Audited Financial Statements 2023**").

7. The statutory audits of the for the period ended October 31, 2025, for financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 were conducted by us. Accordingly, reliance has been placed on the financial information examined by them for the said years.

8. For the purpose of our examination, we have relied on:

a. As referred in Paragraph 7 above; statutory audits of the for the period ended October 31, 2025, for financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 were conducted by us, hence, we had not relied on reports submitted by others.

9. Based on our examination and according to the information and explanations given to us and as per the reliance placed on our audit report, we report that the Restated Financial Statements:

a) have been prepared after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the period ended October 31, 2025, financial years ended

March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and groupings/classifications as at and for the period ended October 31, 2025;

b) does not contain any qualifications requiring adjustments; and

c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

11. We have been subjected to the peer review process of the ICAI and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

12. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on Audited Financial Statements mentioned in paragraph 7 above.

13. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or Previous Auditor nor should this report be construed as a new opinion on any of the financial statements referred to therein.

14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

15. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, Stock Exchange, and ROC 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 PIYUSH KOTHARI & ASSOCIATES
Chartered Accountants
ICAI FRN: 140711W

Sd/-
CA Piyush Kothari
Partner
Membership No.: 1001837
Place: Rajkot
Date: November 13, 2025
UDIN: 25158407BMJGLT8814

ANNEXURE-4

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL STATEMENTS

1) BACKGROUND

The Company was originally incorporated as a Private Limited Company in the name Astron Multigrain Private Limited domiciled in India under the provisions of the Companies Act, 2013. Subsequently, the company was converted from a Private Limited Company to Public Limited Company and the name of the company was changed to "Astron Multigrain Limited" having Company Incorporation No. (CIN) U15549GJ2018PLC103488 the Company was incorporated in 2018 and is engaged in manufacture of Noodles.

2) SIGNIFICANT ACCOUNTING POLICY

1. **Basis of accounting: -**

   The Restated Statement of Assets and Liabilities of the Company as on October 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the year ended on October 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the annexure thereto (collectively, the "Restated Financial Statements" or "Restated Summary Statements") have been extracted by the management from the Audited Financial Statements of the Company for the period ended October 31, 2025, for the year ended March 31, 2025, March 31, 2024 and March 31, 2023.

   The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.

   The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.

   The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

2. **Revenue Recognition: -**

   Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

   Sales are recognized on accrual basis, and only after transfer of goods or services to the customer.

   Dividend on Investments is recognized on receipt basis.

   Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

   Interest Subsidy received under Comprehensive Agro Business Policy 2016-21 of Government of Gujarat (GAICL, Gandhinagar), is accounted when received under other income group.

3. **Use of estimates:**
   The preparation of restated financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and

liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about the assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

4. **Property, Plant & Equipment: -**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized. The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

5. **Depreciation: -**

Depreciation on property, plant and equipment is calculated on a written down value basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The company has used the rates prescribed under Schedule II to the Companies Act, 2013, which interalia are based on the estimated useful life of the assets.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

6. **Impairment of Assets**

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or companys of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.
An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of

depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

7. **Foreign currency Transactions: -**

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange Differences

The company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expenses in the period in which they arise.

8. **Investments: -**

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminutions in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

9. **Inventories: -**

Inventories consisting of Raw Materials, Finished Goods are valued at lower of cost or net realizable value whichever is less. Cost of inventories comprises of purchase, conversion and other cost incurred in bringing the inventories to their present location and condition.

10. **Borrowing cost: -**

Borrowing costs that are attributable to the acquisition or construction of the qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended uses or sale. All other borrowing costs are charged to revenue in the year of incurrence. The amount of borrowing cost capitalized during the year is NIL.

11. **Employee Benefits**

Defined-contribution plans:

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

The Company has made provision for payment of Gratuity to its employees. This Provision is made as per the method prescribed under the Payment of Gratuity Act. The cost of providing gratuity under this plan is determined on the basis of actuarial valuation at year/period end. The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period.

12. **Taxes on Income: -**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

13. **Earnings per Share (EPS)**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes (if any)) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity share outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity.

14. **Provisions & Contingencies**

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

15. **Current and non current classification**

Company presents assets and liabilities in the balance sheet based on current/non-current classification.
An asset is treated as current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current assets/liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation/settlement in cash and cash equivalents. The companies have identified twelve months as their operating cycle for classification of their current assets and liabilities.

Astron Multigran Limited
(formerly known as Astron Multigrain Private Limited)
(CIN - U15549GJ2018PLC103488)
RESTATED STATEMENT OF ASSETS AND LIABILITIES

Annexure 1

(Amount in Lakhs, Unless Otherwise Stated)

PARTICULARS	Annexure Nos.	AS AT			
		31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23
A) EQUITY AND LIABILITIES					
1. Shareholders' Funds					
(a) Share Capital	7	626.00	626.00	626.00	265.00
(b) Reserves & Surplus	8	636.38	424.96	194.25	116.88
		1,262.38	**1,050.96**	**820.25**	**381.88**
2. Non Current Liabilities					
(a) Long Term Borrowings	9	-	80.36	151.63	331.66
(b) Deferred Tax Liabilities (Net)	10	49.04	45.98	41.27	37.49
(c) Long Term Provisions	11	3.50	2.80	1.68	1.98
		52.54	**129.13**	**194.57**	**371.13**
3. Current Liabilities					
(a) Short Term Borrowings	12	341.70	347.36	350.28	338.32
(b) Trade Payables					
(i) total outstanding dues to micro enterprises and small enterprises	13	-	-	-	-
(ii) total outstanding dues to creditor other than micro enterprises and small enterprises		802.93	466.70	302.87	312.36
(c) Other Current Liabilities	14	89.50	50.18	42.10	70.07
(d) Short Term Provisions	15	205.96	134.86	61.34	8.81
		1,440.09	**999.09**	**756.59**	**729.55**
Total		**2,755.01**	**2,179.19**	**1,771.42**	**1,482.55**
B) ASSETS					
1. Non Current Assets					
(a) Property, Plant and Equipment and Intangible Assets					
i) Property, plant and equipment	16	626.10	656.68	708.98	694.95
		626.10	**656.68**	**708.98**	**694.95**
(b) Long Term Loans and Advances	17	9.08	9.33	2.61	1.94
		635.18	**666.01**	**711.59**	**696.89**
2. Current Assets					
(a) Inventories	18	698.64	663.86	594.53	576.35
(b) Trade Receivables	19	1,327.25	747.12	372.62	112.32
(c) Cash and Bank Balances	20	38.73	33.60	64.79	63.66
(d) Short term loans & advances	21	12.32	4.17	0.23	1.62
(e) Other Current Assets	22	42.88	64.43	27.66	31.70
		2,119.82	**1,513.18**	**1,059.83**	**785.66**

Total		**2,755.01**	**2,179.19**	**1,771.42**	**1,482.55**

The above statement should be read with Basis of Preparation, Significant Accounting Policies and Notes to Restated Financial Information appearing in Annexure 4 and Adjustments to Audited Financial Statements appearing in Annexure 5 and Reconciliation of restated Equity/ Networth appearing in Annexure 6.

This is the Restated Statement of Assets and Liabilities referred to in our report of even date.

FOR, PIYUSH KOTHARI & ASSOCIATES
Chartered Accountants
ICAI Firm Reg. No. 140711W

Sd/-
CA Piyush Kothari
Partner
Mem. No. 158407
UDIN: 25158407BMJGLT8814

Place: Rajkot
Date: 13/11/2025

For Astron Multigrain Limited

Sd/-
Jenish P. Khoont
Director
DIN: 08190882

Sd/-
Poonam Khoont
Director
DIN: 08190913

Sd/-
Company Secretary
Shivangi Garg

Sd/-
Chief Financial Officer
Hardik Gondaliya

Place: Rajkot
Date: 13/11/2025

Astron Multigran Limited
(formerly known as Astron Multigrain Private Limited)
(CIN - U15549GJ2018PLC103488)
RESTATED STATEMENT OF PROFIT & LOSS

Annexure 2

(Amount in Lakhs, Unless Otherwise Stated)

	PARTICULARS	Annexure Nos.	For The Period Ended 31-Oct-2025	FOR THE YEAR ENDED		
				31-Mar-25	31-Mar-24	31-Mar-23
1	**Income**					
(a)	Revenue From Operations	23	2,357.87	3,390.58	2,589.53	1,949.28
(b)	Other Income	24	0.49	0.97	61.06	1.03
2	**Total Income (1a+1b)**		**2,358.36**	**3,391.55**	**2,650.58**	**1,950.30**
3	**Expenditure**					
(a)	Cost of Materials Consumed	25	1,839.70	2,715.95	2,069.10	1,599.34
(b)	Changes In Inventories Of Finished Goods, and Stock-In-Trade	26	(53.29)	(33.50)	10.96	(87.69)
(c)	Employee Benefit Expenses	27	26.89	98.08	74.62	74.69
(d)	Finance Cost	28	17.73	43.52	60.80	62.46
(e)	Depreciation	29	32.37	55.40	54.61	47.64
(f)	Other Expenses	30	209.77	203.79	124.30	101.55
4	**Total Expenditure 3(a) to 3(f)**		**2,073.16**	**3,083.24**	**2,394.38**	**1,797.97**
	Profit/(Loss) Before Exceptional and Extra Ordinary Item		285.20	308.30	256.20	152.33
	Exceptional/Prior Period Items		-	-	-	-
5	**Profit/(Loss) Before Tax (2-4)**		**285.20**	**308.30**	**256.20**	**152.33**
6	**Tax Expense:**					
(a)	Current Tax		70.72	72.89	54.05	11.24
(b)	Deferred Tax		3.06	4.71	3.78	17.14
	Net Current Tax Expenses		**73.78**	**77.59**	**57.82**	**28.38**
7	**Profit/(Loss) for the Year (5-6)**		**211.42**	**230.71**	**198.38**	**123.96**
8.1	**Restated Earning Per Share**					
	Basic & Diluted(Pre Bonus)	Rs.	5.79	3.69	4.44	4.68
	Basic & Diluted(Post Bonus)	Rs.	5.79	3.69	3.25	2.34

The above statement should be read with Basis of Preparation, Significant Accounting Policies and Notes to Restated Financial Information appearing in Annexure 4 and Adjustments to Audited Financial Statements appearing in Annexure 5 and Reconciliation of restated Equity/ Networth appearing in Annexure 6.

This is the Restated Statement of Profit and Loss referred to in our report of even date.

FOR, PIYUSH KOTHARI & ASSOCIATES
Chartered Accountants
ICAI Firm Reg. No. 140711W

Sd/-
CA Piyush Kothari
Partner
Mem. No. 158407
UDIN: 25158407BMJGLT8814

Place: Rajkot
Date:13/11/2025

For Astron Multigrain Limited

Sd/-
Jenish P. Khoont
Director
DIN: 08190882

Sd/-
Poonam Khoont
Director
DIN: 08190913

Sd/-
Company Secretary
Shivangi Garg

Sd/-
Chief Financial Officer
Hardik Gondaliya

Place: Rajkot
Date: 13/11/2025

Astron Multigran Limited
(formerly known as Astron Multigrain Private Limited)
(CIN - U15549GJ2018PLC103488)
RESTATED STATEMENT OF CASH FLOWS

Annexure 3

(Amount in Lakhs, Unless Otherwise Stated)

PARTICULARS	For the Period Ended 31-Oct-2025	FOR THE YEAR ENDED		
		31-Mar-25	31-Mar-24	31-Mar-23
A) Cash Flow From Operating Activities :				
Net Profit before tax	285.20	308.30	256.20	152.33
Adjustment for :				
Depreciation	32.37	55.40	54.61	47.64
Interest Paid	17.40	42.70	59.76	57.09
Interest Income	(0.49)	(0.97)	(0.97)	(0.93)
Write off of Preliminary Expenditure	-	-	-	-
Operating profit before working capital changes	334.48	405.44	369.60	256.12
Changes in Working Capital				
(Increase)/Decrease in Inventories	(34.78)	(69.33)	(18.18)	(139.23)
(Increase)/Decrease in Trade Receivables	(580.13)	(374.50)	(260.30)	61.40
(Increase)/Decrease in Short Term Loans & Advances	(8.15)	(3.94)	1.39	21.79
(Increase)/Decrease in Long Term Loans & Advances	0.25	(6.72)	(0.67)	14.50
(Increase)/Decrease in Other Current Assets	21.55	(35.65)	3.75	3.77
Increase/(Decrease) in Trade Payables	336.24	163.83	(9.49)	(84.15)
Increase/(Decrease) in Other Current Liabilities	39.33	8.08	(27.96)	(12.94)
Increase/(Decrease) in Short Term Provisions	1.08	0.62	0.30	0.05
Increase/(Decrease) in Short Term Borrowings	(5.66)	(2.92)	11.96	152.18
Cash generated from operations	104.18	84.91	70.40	273.51
Less:- Income Taxes paid/ payable	-	-	1.79	-
Cash Flow Before Extraordinary Item	104.18	84.91	68.61	273.51
Extraordinary Items	-	-	-	-
Net cash flow from operating activities	104.18	84.91	68.61	273.51
B) Cash Flow From Investing Activities :				
Purchase of Property, Plant and Equipment	(1.79)	(3.10)	(68.64)	(125.86)
Purchase of Intangible Assets	-	-	-	-
Interest Income	0.49	0.97	0.97	0.93
Net cash flow from investing activities	(1.29)	(2.13)	(67.67)	(124.93)
C) Cash Flow From Financing Activities :				
Issue of Shares	-	-	240.00	-
Increase/(Decrease) in Short Term Borrowings	-	-	-	-
Increase/(Decrease) in Long Term Borrowings	(80.36)	(71.27)	(180.04)	(61.28)
Interest Paid	(17.40)	(42.70)	(59.76)	(57.09)

Proceeds/ (Repayment) of Unsecured Loan	-	-	-	-
Net cash flow from financing activities	(97.76)	(113.97)	0.20	(118.36)
Net Increase/(Decrease) In Cash & Cash Equivalents	5.13	(31.19)	1.13	30.21
Cash equivalents at the beginning of the year	33.60	64.79	63.66	33.45
Cash equivalents at the end of the year	38.73	33.60	64.79	63.66

Notes :-

		AS AT			
		31-Oct-25	**31-Mar-25**	**31-Mar-24**	**31-Mar-23**
1	Component of Cash and Cash equivalents				
	Cash on hand	31.38	33.37	64.79	63.66
	Balance With banks	7.35	0.24	-	-
	Fixed Deposit	-	-	-	-
		38.73	33.60	64.79	63.66

2.1 The Restated Statement of Cash Flows has been prepared under the indirect method as set out in AS 3, Statement of Cash Flows.

2.2 The above statement should be read with Basis of Preparation, Significant Accounting Policies and Notes to Restated Financial Information appearing in Annexure 4 and Adjustments to Audited Financial Statements appearing in Annexure 5 and Reconciliation of restated Equity/ Networth appearing in Annexure 6.

2.3 This is the Restated Statement of Cash Flows referred to in our report of even date.

FOR, PIYUSH KOTHARI & ASSOCIATES
Chartered Accountants
ICAI Firm Reg. No. 140711W

Sd/-
CA Piyush Kothari
Partner
Mem. No. 158407
UDIN: 25158407BMJGLT8814

Place: Rajkot
Date: 13/11/2025

For Astron Multigrain Limited

Sd/-
Jenish P. Khoont
Director
DIN: 08190882

Sd/-
Poonam Khoont
Director
DIN: 08190913

Sd/-
Company Secretary
Shivangi Garg

Sd/-
Chief Financial Officer
Hardik Gondaliya

Place: Rajkot
Date: 13/11/2025

Annexure 5

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at			
	31-Oct-25	**31-Mar-25**	**31-Mar-24**	**31-Mar-23**
Net profit after tax as per audited financial statements	**214.22**	**231.98**	**197.39**	**128.69**
Restatement adjustments: Preliminary Expenses Booked	-	-	-	8.59
: Gratuity Expense Booked	(1.07)	(1.69)	0.30	(0.68)
Restatement adjustments: Deffered Tax Impact	(1.73)	1.61	2.32	(7.30)
: Income tax Expense impact	-	(1.18)	(1.63)	(5.34)
Total adjustments	(2.81)	(1.27)	0.99	(4.74)
Restated net profit after tax	**211.42**	**230.71**	**198.38**	**123.96**

(b) Reconciliation of restated Equity/ Networth **Annexure 6**

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at			
	31-Oct-25	**31-Mar-25**	**31-Mar-24**	**31-Mar-23**
Reserves & Surplus as per audited financials	**642.12**	**427.90**	**195.92**	**136.70**
Restatement adjustments: Preliminary Expenses Booked	-	-	-	(25.76)
: Gratuity Expense Booked	-	-	-	(1.30)
Restatement adjustments: Deffered Tax Impact	-	-	-	6.63
: Income tax Expense impact	(2.93)	(1.67)	(2.66)	5.34
Restatement adjustments: Profit & Loss Account	(2.81)	(1.27)	0.99	(4.74)
Total adjustments	(5.74)	(2.94)	(1.67)	(19.83)
Restated Reserves & Surplus	**636.38**	**424.96**	**194.25**	**116.88**

(c) Explanatory notes for the restatement adjustments

(i) The amount relating to the income/ expenses have been adjusted in the year to which the same relates to and under which head the same related to.

(ii) **Provision for Taxation:** Company have reworked Income Tax Liability for all the periods considering effects of the above restatements and the same has been provided in the Restated Financial Statements.

(iii) **Adjustements for Deffered Tax:** Company have reworked Income Tax Liability for all the periods considering effects of the prior period expenses and the same has been provided in the Restated Financial Statements.

(iv) **Provison for Gratuity:** Company have worked out for all the periods on the basis of Actuarial Certification and effects of the same has been provided in the Restated Financial Statements.

(v) **Preliminary Expense:** The company has not provided adjustment for preliminary expenses incurred but not written off earlier and but in the restated financials it has been adjusted in the respective year.

Annexure 7

STATEMENT OF SHARE CAPITAL

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at			
	31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23
Authorised				
Number of shares	90,00,000	90,00,000	90,00,000	26,50,000
Equity shares of Rs.10 each	900.00	900.00	900.00	265.00
Issued				
Number of shares	62,60,000	62,60,000	62,60,000	26,50,000
Equity shares of Rs.10 each	626.00	626.00	626.00	265.00
Subscribed & Paid up				
Number of shares	62,60,000	62,60,000	62,60,000	26,50,000
Equity shares of Rs.10 each fully paid up	626.00	626.00	626.00	265.00

Initially Authorised Share Capital was ₹ 1,00,000 comprising of 10,000 Shares of ₹ 10 each. It was increased to ₹ 1,75,00,000 in an EGM at their registered office on 1st Oct, 2019 which comprised of 17,50,000 equity shares of ₹ 10 each.

In FY 2021-22, Authorised share capital of ₹ 1,75,00,000 comprising of 17,50,000 shares of ₹ 10 each was increased to ₹ 2,65,00,000 comprising of 26,50,000 Equity Shares of ₹ 10 each in an EGM at 4th March 2022 at their registered office.

In FY 2023-24, Authorised share capital of ₹ 2,65,00,000 comprising of 26,50,000 shares of ₹ 10 each was increased to ₹ 9,00,00,000 comprising of 90,00,000 Equity Shares of ₹ 10 each in an EGM at 13th May 2023 at their registered office.

Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. The Company declares and pays dividends in Indian Rupees. Dividend, if any, proposed by the Board of Directors will be subject to the approval of the Shareholders in the ensuing Annual General Meeting except in case of Interim Dividend. In the event of liquidation of the Company, the holders of the Equity Shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Particulars	As at			
	31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23
Shares outstanding at the beginning of the year	62,60,000	62,60,000	26,50,000	26,50,000
Add:				
Shares issued during the year	-	-	4,80,000	-
Bonus Shares Issued During the year (1:1 basis)	-	-	31,30,000	-
Less:				
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**62,60,000**	**62,60,000**	**62,60,000**	**26,50,000**

A. The Company has issued 1,60,000 number of New Equity Shares of face value ₹ 10 each on 25th May 2023

B. The Company has issued 3,20,000 number of New Equity Shares of face value ₹ 10 each on 5th June 2023

C. The Company has issued 31,30,000 number of Bonus Shares of face value ₹ 10 each on 17th October 2023

Details of Shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	Number of Shares and % Holding As At			
	31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23
Jenishbhai Khoont	60,09,900	60,09,900	60,09,900	26,45,000
% Holding	96.00%	96.00%	96.00%	99.81%

Shareholding of Promoters at the end of the period *As at 31-October-2025*

Name of the shareholder		No. of Shares	% of total shares	% change during the period
B. The Company has issued 3,20,000 number of New Equity Shares of face value ₹ 10 each on 5th June 2023		60,09,900	96.00%	0.00%
Poonam Khoont		2,50,000	3.99%	0.00%

Shareholding of Promoters at the end of the period *As at 31-March-2025*

Name of the shareholder		No. of Shares	% of total shares	% change during the period
Jenishbhai Khoont		60,09,900	96.00%	0.00%
Poonam Khoont		2,50,000	3.99%	0.00%

As at 31-Mar-2024

Name of the shareholder		No. of Shares	% of total shares	% change during the period
Jenishbhai Khoont		60,09,900	96.00%	-3.81%
Poonam Khoont		2,50,000	3.99%	3.80%

As at 31-Mar-2023

Name of the shareholder		No. of Shares	% of total shares	% change during the period
Jenishbhai Khoont		26,45,000	99.81%	33.21%
Poonam Khoont		5,000	0.19%	0.00%

Annexure 8

STATEMENT OF RESERVES AND SURPLUS

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at			
	31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23
Securities Premium Reserve				
Balance as per the last financial statements	-	-	-	-
Add : Securities premium credited on Share issue	-	-	192.00	
Less : Securities premium debited on Bonus Share issue	-	-	192.00	

Closing Balance	-	-	-	-
Profit and Loss Account				
Balance as per the last financial statements	424.96	194.25	116.88	(7.08)
Profit/(Loss) for the year	211.42	230.71	198.38	123.96
Amount available for appropriation	636.38	424.96	315.25	116.88
Less - Issue of bonus shares	-	-	121.00	-
Less - Gratuity Expense for earlier period	-	-	-	-
Closing Balance	**636.38**	**424.96**	**194.25**	**116.88**
Net Surplus in the statement of profit and loss account	**636.38**	**424.96**	**194.25**	**116.88**

Annexure 9

STATEMENT OF LONG TERM BORROWINGS

(Amount in Lakhs, Unless Otherwise Stated) (Amount in Lakhs, Unless Otherwise Stated)

Particulars	**As at**			
	31-Oct-25	**31-Mar-25**	**31-Mar-24**	**31-Mar-23**
Secured Loan				
- From bank and financial institutions	-	80.36	151.63	331.66
	-	**80.36**	**151.63**	**331.66**
Unsecured Loan				
- From bank and financial institutions	-	-	-	-
- From others	-	-	-	-
	-	**-**	**-**	**-**
Total	**-**	**80.36**	**151.63**	**331.66**

Primary Securities:

1) 100% Hypothecation of stocks/ receivables created out of the bank finance.
2) Hypothecation of Plant & Machinery purchased out
of bank finance.

Collateral Securities:

1) Equitable Mortgage of Factory Land & Buildings bearing Revenue Survey Number 139/1, Paiki 2, paiki 1 of Village Chordi, Tal. Gondal, Dist. Rajkot, 360311, Admeasuring Total Area 4028.44 Sq Mts

2) Equitable Mortgage of Residential Building bearing Survey Number 317/2, Flat No. B-202, Second Floor, Decora Fortune, Raiya Road, Rajkot, 360007, Admeasuring Total Area 49.65 Sq Mts

3) Residential Building bearing Survey No 33/3 Paikinanamava, Paiki, FP No 67 Paiki, Plot No 10 to 20, Flat No A-1001 with build up area ad 201.51 sq mtr situated at 10th floor of Tower A of high Rise Building known as "High Street" of Nana Mava of Rajkot City.

Guarantee:

Personal Guarantee of all promoters/directors:

1. Jenish Parsottambhai Khoont
2. Parsottambhai Bhimjibhai Khoont
3. Poonam Jenish Khoont

Annexure 10

STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at			
	31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23
Opening Balance (A)				
Opening balance of deferred tax (Asset)/ Liability	45.98	41.27	37.49	20.35
Current Year Provision (B)	3.06	4.71	3.78	17.14
Closing Balance of Deferred Tax (Asset)/ Liability (A+B)	**49.04**	**45.98**	**41.27**	**37.49**

Annexure 11

LONG TERM PROVISIONS

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at			
	31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23
Provision for Grauity	3.50	2.80	1.68	1.98
Total	**3.50**	**2.80**	**1.68**	**1.98**

Annexure 12

STATEMENT OF SHORT TERM BORROWINGS

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at			
	31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23
Secured Loan				
- Current maturities of long term borrowings	-	136.20	140.82	124.01
- From bank and financial institutions	-	176.46	173.79	176.55
	-	**312.66**	**314.61**	**300.56**
Unsecured Loan				
- From related parties	341.70	34.69	35.67	37.76
	341.70	**34.69**	**35.67**	**37.76**
Total	**341.70**	**347.36**	**350.28**	**338.32**
Total Borrowings includes:				
Secured Borrowings	-	393.02	466.24	632.22
Unsecured Borrowings	341.70	34.69	35.67	37.76
Total	**341.70**	**427.71**	**501.91**	**669.98**

Annexure 9.1 & Annexure 12.1

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS:

Name of Lender	Nature of Facility	Purpose	Sanctioned Amount (In Lakhs Rs.)	Rate of Interest	Outstanding amount (In Lakhs Rs.) as on (as per Books)	Outstanding amount (In Lakhs Rs.) as on (as per Books)	Outstanding amount (In Lakhs Rs.) as on (as per Books)	Outstanding amount (In Lakhs Rs.) as on (as per Books)
					31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23
State Bank of India Covid Loan (GECL)	Term Loan	Business Purpose	55.85	EBLR(9.15%)+0.10%=9.25%	0	0	4.62	23.45
State Bank of India TL	Term Loan	Business Purpose	525.00	EBLR(9.15%)+0.85%=10.00%	0	108.05	143.02	274.96
State Bank of Inida (GECL)	Term Loan	Business Purpose	90.00	EBLR(9.15%)+0.10%=9.25%	0	63.38	90.01	90.71
State Bank of India TL	Term Loan	Business Purpose	75.00	EBLR(9.15%)+0.85%=10.00%	0	45.12	54.8	66.55
State Bank of India	Working Capital Cash Credit	Business Purpose	175.00	EBLR(9.15%)+0.85%=10.00%	0	176.46	173.79	176.55
Unsecured Loan	Loan	Business Purpose	-	NIL	341.70	34.69	35.67	37.76

Annexure 13

STATEMENT OF TRADE PAYABLES

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at			
	31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23
For Goods & Services				
- Micro, small and medium enterprises	-	-	-	-
- Others	802.93	466.70	302.87	312.36
Total	**802.93**	**466.70**	**302.87**	**312.36**

Note -

1. There is no unbilled and not due trade payables are outstanding at the period ended.
2. No proper due is specified by the vendors, payment terms are as per general business practices

The trade payables ageing schedule for the period October 31, 2025 is as follows

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME	-	-	-	-	-
Others	777.50	25.43	-	-	**802.93**
Disputed dues - MSME	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	**-**

The trade payables ageing schedule for the period March 31, 2025 is as follows

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME	-	-	-	-	-
Others	337.54	129.16	-	-	**466.70**
Disputed dues - MSME	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	**-**

The trade payables ageing schedule for the period March 31, 2024 is as follows

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME	-	-	-	-	**-**
Others	250.67	52.19	-	-	**302.87**
Disputed dues - MSME	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	**-**

The trade payables ageing schedule for the period March 31, 2023 is as follows

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME	-	-	-	-	**-**
Others	285.23	27.12	-	-	**312.36**
Disputed dues - MSME	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	**-**

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	**As at**			
	31-Oct-25	**31-Mar-25**	**31-Mar-24**	**31-Mar-23**
(a) Amount remaining unpaid to any supplier at the end of each accounting year:				

Principal and interest	-	-	-	-
Total	-	-	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-	-
(c) The amount of interest due and payable for the period 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.	-	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-	-
(e) The 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.	-	-	-	-

Due to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditor.

Annexure 14

STATEMENT OF OTHER CURRENT LIABILITIES

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	**As at**			
	31-Oct-25	**31-Mar-25**	**31-Mar-24**	**31-Mar-23**
Statutory dues payable	12.42	10.50	6.17	7.37
Advance from customers	70.95	34.67	29.94	57.70
Other payables	1.13	0.01	0.98	-
- Security Deposits	5.00	5.00	5.00	5.00
Total	**89.50**	**50.18**	**42.10**	**70.07**

Annexure 15

STATEMENT OF SHORT TERM PROVISIONS

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	**As at**			
	31-Oct-25	**31-Mar-25**	**31-Mar-24**	**31-Mar-23**
Provision for Income Tax	204.36	133.63	60.74	8.50
Provision for Audit Fees	0.65	0.65	0.60	0.30
Provision for Gratuity	0.95	0.58	0.00	0.01
Total	**205.96**	**134.86**	**61.34**	**8.81**

Annexure 15.1: Restated Statement of Provisions for Gratuity

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

(Amount in Lakhs)

Particulars	Period Ended 31st October, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Projected Benefit Obligation	4.45	3.38	1.68	1.98
Funding Status	Unfunded	Unfunded	Unfunded	Unfunded
Fund Balance	N.A	N.A	N.A	N.A
Current Liability	0.949	0.578	0.003	0.007
Non Current Liability	3.50	2.80	1.68	1.98

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	Period Ended 31st October, 2025	Year Ended 31st March, 2025	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Demographic Assumption:				
Mortality Rate	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Retirement Age	60 & 75 years	60 years	60 years	60 years
Attrition Rate	25.00%	25.00%	25.00%	25.00%
Financial Assumption:				
Salary Escalation Rate	7.00%	7.00%	7.00%	7.00%
Discount Rate	5.99%	6.54%	7.16%	7.29%

Scheme - The gratuity plan is governed by the Payment of Gratuity Act, 1972.Under the same, Project Unit Credit (PUC) Method is used to assess the plan liabilities, including those related to death-in-service and incapacity benefits. Under this method a projected accrued benefit is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plans accrual formula and service as of the beginning or end of the year, but using final compensation, projected to the age at which the employee is assumed to exit. The plan liability is actuarial present value of the projected accrued benefits as on date of valuation.

Annexure 16

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

A. PROPERTY, PLANT AND EQUIPMENT (Amount in Lakhs, Unless Otherwise Stated)

PARTICULARS	Plant & Machineries	Furniture & Fittings	Computers	Building	Total
Year ended October 31, 2025					
GROSS CARRYING AMOUNT					
Opening gross carrying amount	755.90	47.81	2.09	87.88	893.69

Additions	-	1.79	-	-	1.79
Disposals/Adjustment	-	-	-	-	-
Closing Gross Carrying Amount	755.90	49.60	2.09	87.88	895.47
ACCUMULATED DEPRECIATION					
Opening accumulated depreciation	211.93	18.55	1.99	4.54	237.01
Depreciation charged during the year	28.05	2.68	-	1.63	32.37
Disposals/Adjustments	-	-	-	-	-
Closing Accumulated Depreciation	239.98	21.23	1.99	6.17	269.38
Net Carrying Amount	515.92	28.37	0.10	81.71	626.10

PARTICULARS	Plant & Machineries	Furniture & Fittings	Computers	Building	Total
Year ended March 31, 2025					
GROSS CARRYING AMOUNT					
Opening gross carrying amount	755.90	47.81	2.09	84.79	890.59
Additions	-	-	-	3.10	3.10
Disposals/Adjustment	-	-	-	-	-
Closing Gross Carrying Amount	755.90	47.81	2.09	87.88	893.69
ACCUMULATED DEPRECIATION					
Opening accumulated depreciation	164.08	14.01	1.72	1.80	181.61
Depreciation charged during the year	47.85	4.54	0.27	2.74	55.40
Disposals/Adjustments	-	-	-	-	-
Closing Accumulated Depreciation	211.93	18.55	1.99	4.54	237.01
Net Carrying Amount	543.97	29.26	0.10	83.34	656.68

PARTICULARS	Plant & Machineries	Furniture & Fittings	Computers	Building	Total
Year ended March 31, 2024					
GROSS CARRYING AMOUNT					
Opening gross carrying amount	748.36	45.05	2.09	26.45	821.95
Additions	7.53	2.77	-	58.34	68.64
Disposals/Adjustment	-	-	-	-	-
Closing Gross Carrying Amount	755.90	47.81	2.09	84.79	890.59

ACCUMULATED DEPRECIATION					
Opening accumulated depreciation	116.37	9.57	1.06	-	127.00
Depreciation charged during the year	47.71	4.44	0.66	1.80	54.61
Disposals/Adjustments	-	-	-	-	-
Closing Accumulated Depreciation	164.08	14.01	1.72	1.80	181.61
Net Carrying Amount	591.82	33.80	0.37	82.99	708.98

PARTICULARS	Plant & Machineries	Furniture & Fittings	Computers	Building	Total
Year ended March 31, 2023					
GROSS CARRYING AMOUNT					
Opening gross carrying amount	650.38	44.22	1.49	-	696.09
Additions	97.98	0.83	0.60	26.45	125.86
Disposals/Adjustment	-	-	-	-	-
Closing Gross Carrying Amount	748.36	45.05	2.09	26.45	821.95
ACCUMULATED DEPRECIATION					
Opening accumulated depreciation	73.62	5.31	0.43	-	79.36
Depreciation charged during the year	42.75	4.26	0.63	-	47.64
Disposals/Adjustments					-
Closing Accumulated Depreciation	116.37	9.57	1.06	-	127.00
Net Carrying Amount	632.00	35.47	1.03	26.45	694.95

Benami Property

There is no proceeding initiated or pending against the company for holding any benami property under Benami Transaction (Prohibition) Act 1988.

Annexure 17

STATEMENT OF LONG TERM LOANS & ADVANCES

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at			
	31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23
Security Deposits	9.08	9.33	2.61	1.94
Total	**9.08**	**9.33**	**2.61**	**1.94**

Annexure 18

STATEMENT OF INVENTORIES

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at			
	31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23
Closing stock of:				
Raw-materials	420.09	438.60	402.77	373.63
Finished goods	278.55	225.26	191.76	202.73
Total	**698.64**	**663.86**	**594.53**	**576.35**

Annexure 19

STATEMENT OF TRADE RECEIVABLES

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at			
	31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23
Unsecured				
-Considered good	1,327.25	747.12	372.62	112.32
Less :				
Provision for doubtful debts	-	-	-	-
Total	**1,327.25**	**747.12**	**372.62**	**112.32**
Further classified as:				
Receivable from related parties	-	-	-	-
Receivable from others	1,327.25	747.12	372.62	112.32
Total	**1,327.25**	**747.12**	**372.62**	**112.32**

The trade receivables ageing schedule for the period October 31, 2025 is as follows

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	1,280.14	35.60	11.51	-	-	**1,327.25**
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

The trade receivables ageing schedule for the period March 31, 2025 is as follows

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	512.92	226.43	7.77	-	-	**747.12**

(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

The trade receivables ageing schedule for the period March 31, 2024 is as follows

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	283.92	88.70	-	-	-	**372.62**
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

The trade receivables ageing schedule for the period March 31, 2023 is as follows

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	110.90	1.42	-	-	-	**112.32**
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Annexure 20

STATEMENT OF CASH & CASH EQUIVALENTS

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at			
	31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23
Cash on hand	31.38	33.37	64.79	63.66
Balances with banks				
- In Current Accounts	7.35	0.24	-	-
- In Deposit Account	-	-	-	-
Total	**38.73**	**33.60**	**64.79**	**63.66**

Annexure 21

STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at			
	31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23
Unsecured, Considered Good unless otherwise stated;				
Other loans & advances				

- To related parties	-	-	-	-
- To others	12.32	4.17	0.23	1.62
Total	**12.32**	**4.17**	**0.23**	**1.62**

Annexure 22

STATEMENT OF OTHER CURRENT ASSETS

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	**As at**			
	31-Oct-25	**31-Mar-25**	**31-Mar-24**	**31-Mar-23**
Prepaid expenses	2.53	0.67	0.67	0.48
Balance with revenue authorities	12.96	1.78	0.37	1.69
Advances to suppliers				
- To related parties	-	-	-	-
- To others	12.89	47.27	12.02	14.96
Fixed Deposit	14.50	14.50	14.50	14.50
Other current asset	-	0.21	0.11	0.07
Total	**42.88**	**64.43**	**27.66**	**31.70**

Annexure 23

REVENUE FROM OPERATIONS

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For The Period Ended 31-Oct-25	For the year ended		
		31-Mar-25	31-Mar-24	31-Mar-23
Sales of Products	2,357.87	3,390.58	2,589.53	1,949.28
Total	**2,357.87**	**3,390.58**	**2,589.53**	**1,949.28**

Annexure 24

STATEMENT OF OTHER INCOME

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For The Period Ended 31-Oct-25	For the year ended		
		31-Mar-25	31-Mar-24	31-Mar-23
Related and recurring income:				
Interest income	0.49	0.97	0.97	0.93
Interest Subsidy Income	-	-	60.09	-
Interest on Income Tax Refund	-	-	-	0.03
Foreign Exchange Gain	-	-	-	0.02
Kasar	-	-	-	0.04
Total	**0.49**	**0.97**	**61.06**	**1.03**

Annexure 25

COST OF MATERIALS CONSUMED

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For The Period Ended 31-Oct-25	For the year ended		
		31-Mar-25	31-Mar-24	31-Mar-23
Opening Stock of Materials	438.60	402.77	373.63	322.10
Add: Purchases of Materials	1,821.19	2,751.78	2,098.24	1,650.87
	2,259.79	3,154.55	2,471.86	1,972.96
Less: Closing Stock of Materials	420.09	438.60	402.77	373.63
Total	**1,839.70**	**2,715.95**	**2,069.10**	**1,599.34**

Annexure 26

CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For The Period Ended 31-Oct-25	For the year ended		
		31-Mar-25	31-Mar-24	31-Mar-23
Inventories at the end of the year				
Finished Goods	278.55	225.26	191.76	202.73

Inventories at the beginning of the year				
Finished Goods	225.26	191.76	202.73	115.03
Net(Increase)/decrease	**(53.29)**	**(33.50)**	**10.96**	**(87.69)**

Annexure 27

EMPLOYEE BENEFITS EXPENSES

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For The Period Ended 31-Oct-25	For the year ended		
		31-Mar-25	31-Mar-24	31-Mar-23
a) Salaries and bonus	18.87	85.67	57.31	54.78
b) Director's remuneration	3.86	6.36	12.36	19.22
c) Other employee benefit expenses	2.64	3.80	4.74	-
d) Contribution to Provident funds	0.45	0.55	0.51	-
e) Gratuity Expenses	1.07	1.69	- 0.30	0.68
Total	**26.89**	**98.08**	**74.62**	**74.69**

Note:

I. Short Term Benefits-Short term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

II. Defined benefit plans

Gratuity- The Company should provide 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, subject to a payment ceiling of INR 20,00,000/.- The Company has obtained Actuarial Valuation Report with regards to Employee's Gratuity as required by Accounting Standard 15 "Employee Benefit" issued by the Institute of Chartered Accountants of India. The impact has been ascertained and adjsted in restated financial statements fo the Company. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

Annexure 28

FINANCE COST

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For The Period Ended 31-Oct-25	For the year ended		
		31-Mar-25	31-Mar-24	31-Mar-23
Interest paid ;				
- Banks	17.40	42.70	59.76	57.09
Other finance charges	0.32	0.82	1.04	5.37
Total	**17.73**	**43.52**	**60.80**	**62.46**

Annexure 29

DEPRECIATION AND AMORTIZATION

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For The Period Ended 31-Oct-25	For the year ended		
		31-Mar-25	31-Mar-24	31-Mar-23
Depreciation	32.37	55.40	54.61	47.64
Amortization	-	-	-	-

Total	**32.37**	**55.40**	**54.61**	**47.64**

Annexure 30

OTHER EXPENSES

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For The Period Ended 31-Oct-25	For the year ended		
		31-Mar-25	31-Mar-24	31-Mar-23
Manufacturing Expenses				
Manufacturing Expenses	0.98	3.69	5.69	4.54
Power & Fuel Expenses	9.81	11.82	20.67	14.71
Freight Expense	-	0.30	0.17	41.90
Job Work Charges	167.89	165.03	45.19	14.45
Repairs & Maintenance to Machinery	1.22	2.44	1.81	-
Repairs & Maintenance to Others	-	0.37	-	0.30
Administrative & Selling Expense				
Auditor's Remmuneration	-	0.30	0.30	0.30
Legal & Professional Fees	8.38	6.77	18.54	4.43
Insurance Expense	1.34	0.76	1.71	1.11
Rent, Rates & Taxes	9.04	6.02	6.13	6.00
Selling & Distribution Expenses	10.05	4.09	22.80	12.89
Other Miscellaneous Expense	1.06	2.20	1.29	0.93
Total	**209.77**	**203.79**	**124.30**	**101.55**

Annexure 30.1

PAYMENT TO AUDITORS AS:

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For The Period Ended 31-Oct-25	For the year ended		
		31-Mar-25	31-Mar-24	31-Mar-23
Payment to auditors - For Statutory Audit	-	0.30	0.30	0.30
Total	**-**	**0.30**	**0.30**	**0.30**

Annexure 31

STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Lakhs Rs., except per share data) (Amount in Lakhs Rs., except per share data)

Particulars	As at			
	31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23
Net Worth (A)	1,262.38	1,050.96	820.25	381.88
EBITDA	334.80	406.25	310.55	261.40
EBITDA Margin(%)	14.20	11.98	11.99	13.41
EBIT	302.43	350.86	255.94	213.76
EBIT Margin(%)	12.83	10.35	9.88	10.97
Restated profit after tax	211.42	230.71	198.38	123.96
Less: Prior period item	-	-	-	-
Adjusted profit after tax (B)	211.42	230.71	198.38	123.96
Number of equity share outstanding as on the end of year/period (C)	62.60	62.60	62.60	26.50
Weighted average no of equity shares at the time of end of the year (D) (Pre)	62.60	62.60	44.73	26.50
Weighted average no of equity shares at the time of end of the year (E) (Post)	62.60	62.60	60.99	53.00
Current assets (F)	2,119.82	1,513.18	1,059.83	785.66
Current liabilities (G)	1,440.09	999.09	756.59	729.55
Face value per share	10.00	10.00	10.00	10.00
Restated basic and diluted earning per share (Pre INR) (B/D)	5.79	3.69	4.44	4.68
Restated basic and diluted earning per share (Post INR) (B/E)	5.79	3.69	3.25	2.34
Return on net worth (%) (B/A)	16.75%	21.95%	24.18%	32.46%
Net asset value per share - Pre (A/D) (Face value of Rs. 10 each)	20.17	16.79	18.34	14.41
Net asset value per share - Post (A/E) (Face value of Rs. 10 each)	20.17	16.79	13.45	7.21
Current ratio (F/G)	1.47	1.51	1.40	1.08

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

2) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

3) The figures disclosed above are based on the restated summary statements of the Group.

4) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures 4, 1, 2, 3.

Annexure 33

STATEMENT OF RELATED PARTY TRANSACTION

1. Names of the related parties with whom transaction were carried out during the years and description of relationship:

a)	Company/entity owned or significantely influenced by directors/ KMP	Astron Multigrain Limited
a)	Company/entity where control exists	N.A.
b)	Key Management Personnels/Directors:	1. Mr. Jensih Khoont 2. Mrs. Poonam Khoont 3. Mr. Dishant Vaza (CFO)(Cessation w.e.f. February 1, 2025) 4. Ms. Hardika Ladha (CS)(Cessation January 31, 2025) 5. Shivani Garg (CS)(w.e.f August 1, 2025) 6. Hardik Gondaliya (CFO)(w.e.f July 21, 2025
c)	Relative of Key Management Personnels/Director/Partners:	1. Parshottambhai Khoont 2. Pushpaben Khoont

2. Transaction with Key Management Personnel/Directors

(Amount in Lakhs, Unless Otherwise Stated)

Sr. No.	Nature of Transaction	As at			
		31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23
1	**Remuneration**				
	Jenishbhai Khoont	3.50	6.00	12.00	15.00
	Parshottambhai Khoont	0.79	4.62	4.76	4.22
	Hardika Laddha	-	1.48	0.60	-
	Shivani Garg	0.36	-	-	-
	Hardik Gondaliya	0.83	-	-	-
2	**Professinal Income**				
	Parshottambhai Khoont	1.82			
2	**Rent (Director/Relative)**				
	Parshottambhai Khoont	3.50	6.00	6.00	6.00
3	**Loan Taken**				
	Jenishbhai Khoont	363.65	8.00	-	38.74
	Parshottambhai Khoont	-	-	-	21.00
	Poonam Khoont	-	-	-	13.50
	Pushpaben Khoont	-	-	-	13.23
4	**Loan Taken Refunded**				
	Jenishbhai Khoont	54.91	6.96	-	35.16
	Parshottambhai Khoont	1.74	2.02	2.06	10.11

3. Balances Outstanding at the end of the Year

(Amount in Lakhs, Unless Otherwise Stated)

Sr. No.	Particulars	As at			
		31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23
1	Jenishbhai Khoont				
	Remmuneration	0.17	1.82	0.37	-
	Loan Taken	309.78	1.04	-	-
2	Parshottambhai Khoont				
	Remmuneration & Professional	0.42	0.39	0.39	0.35
	Rent	9.00	5.50	0.70	1.40
	Loan Taken	5.09	6.84	8.85	10.91
3	Poonam Khoont				
	Loan Taken	13.59	13.59	13.59	13.59
4	Pushpaben Khoont				
	Loan Taken	13.23	13.23	13.23	13.23
5	Hardika Laddha				
	Remmuneration	-	-	0.15	-
6	Shivnagi Garg				
	Remmuneration	-	-	-	-
7	Hardik Gondaliya				
	Remmuneration	0.50	-	-	-

Annexure 34

STATEMENT OF TAX SHELTER

(Amount in Lakhs, Unless Otherwise Stated)

Particulars		As at			
		31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23
A	Profit before taxes as restated	**285.20**	**308.30**	**256.20**	**152.33**
	- Taxable at normal Rate	**285.20**	**308.30**	**256.20**	**152.33**
	- Taxable at special Rate	**-**	**-**	**-**	**-**
B	Normal Tax Rate Applicable %	25.17%	25.17%	25.17%	25.17%
	Special Tax Rate Applicable %	-	-	-	-
	Adjustments:				
C	**Total Permanent Differences**	**-**	**-**	**-**	**-**
D	**Total Temporary Differences**				
	Preliminary expense written off Allowable under section 35D	-	(8.59)	(8.59)	(8.59)
	Difference in Depreciation	(5.29)	(11.80)	(32.56)	(33.75)
	Disallowance/(Allowance) Under Section 40A(7)	1.07	1.69	(0.30)	0.68
	Disallowance/(Allowance) Under Section 43B	-	-	-	-
	35 to 35E, 33AB, 33ABA deductions	-	-	-	-

	37 disallowance	-	-	-	-
	Disallowance under section 40a Tds not deducted	-	-	-	4.65
	Non Payment of Statutory Dues before the due date of filing of return	-	-	-	-
	Total Timing Differences	**(4.21)**	**(18.70)**	**(41.45)**	**(37.01)**
E	**Net Adjustment (E) = (C+D)**	**(4.21)**	**(18.70)**	**(41.45)**	**(37.01)**
F	**Tax Expenses/ (Saving) thereon (E*B)**	(1.06)	(4.71)	(10.43)	(9.32)
	Taxable Income/Loss	280.99	289.61	214.75	115.32
	Unabsorbed Depreciation U/s.32(2)	**-**	**-**	**-**	(70.68)
G	**Tax Liability, After Considering the effect of Adjustment**	70.72	72.89	54.05	11.24
H	**Total tax expenses**	**70.72**	**72.89**	**54.05**	**11.24**

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 return respective years stated above.

Annexure 35

STATEMENT OF CAPITALISATION

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	**Pre Issue**	**Post Issue***
	31-Oct-25	
Debt		
Short Term Debt	341.70	341.70
Long Term Debt	-	**-**
Total Debt	**341.70**	**341.70**
Shareholders' Fund (Equity)		
Share Capital	626.00	860.00
Reserves & Surplus	636.38	1,876.58
Less: Miscellaneous Expenses not w/off	**-**	**-**
Total Shareholders' Fund (Equity)	**1,262.38**	**2,736.58**
Long Term Debt/Equity	**-**	**-**
Total Debt/Equity	**0.27**	**0.12**

Notes:

1) Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings.

2) The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.

3) The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company.

Annexure 36

CONTINGENT LIABILITIES & COMMITMENTS

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As at			
	31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23
GST Demand	-	37.63	37.63	37.63
Income Tax Demand	13.72	13.72	13.72	13.72
TDS Demand	0.02	0.02	0.02	0.02

Notes:

1. Regarding GST demand which was shown above that the Company has vide its Letter dated August 01, 2025. Which was subquently resolved vide its Letter dated September 30, 2025.

1. Regarding Income Tax demand, have been issued with a demand bearing Demand Identification No: 20242023372472694 51C April 30, 2024 u/s. 143(1) (a) of the Income Tax Act, 1961.

Annexure 37

SEGMENT REPORTING

(i) Business Segment

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment. The company is in business of manufacture and supply of Instant Noodles and other Reay to Eat/ Ready to Coock products to its customers across India.

(ii) Geographical Segment

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

Annexure 32

RATIOS

Particulars	Numerator	Denominator	31st October 2025	31st March 2025	% change from March 31, 2025 to October 31, 2025	Reason for Major Deviation
a) Current Ratio	Current assets	Current liabilities	1.47	1.51	-2.81%	Figures are not annualised therefore we are unable to determine the reasons for such deviations
(b) Debt-Equity Ratio	Total debt	Shareholder's equity	0.27	0.41	-33.49%	
(c) Debt Service Coverage Ratio	EBIDTA	Interest + Repayment of borrowings	18.89	2.26	735.45%	
(d) Return on Equity Ratio	Profit after tax	Average Shareholder's equity	0.18	0.25	-25.88%	
(e) Inventory turnover ratio	Cost of goods sold	Average inventory	2.62	4.26	-38.49%	

(f) Trade Receivables turnover ratio	Net credit sales	Average trade receivables	2.27	6.06	-62.46%	
(g) Trade payables turnover ratio	Net credit purchases	Average trade payable	2.87	7.15	-59.88%	
(h) Net capital turnover ratio	Net sales	Average working capital	3.95	8.30	-52.39%	
(i) Net profit ratio	Profit after tax	Net sales	0.09	0.07	31.77%	
(j) Return on Capital employed	EBIT	Capital Employed	0.19	0.24	-20.54%	
(k) Return on investment	Net income	Cost of investment	NA	NA	NA	

Particulars	**Numerator**	**Denominator**	**31st March 2025**	**31st March 2024**	**% change from March 31, 2024 to March 31, 2025**	**Reason for Major Deviation**
a) Current Ratio	Current assets	Current liabilities	1.51	1.40	8.12%	-
(b) Debt-Equity Ratio	Total debt	Shareholder's equity	0.41	0.61	-33.49%	Due to decrease in debt there is deviation
(c) Debt Service Coverage Ratio	EBIDTA	Interest + Repayment of borrowings	2.26	1.54	46.76%	Due to increase in profits there is deviation
(d) Return on Equity Ratio	Profit after tax	Average Shareholder's equity	0.25	0.33	-25.29%	Due to increase in shareholders equity and reserves there is deviation
(e) Inventory turnover ratio	Cost of goods sold	Average inventory	4.26	3.55	19.99%	Due to incerase in sales there is deviation
(f) Trade Receivables turnover ratio	Net credit sales	Average trade receivables	6.06	10.68	-43.29%	Due to decrease in trade receivables and increse in sales there is deviation
(g) Trade payables turnover ratio	Net credit purchases	Average trade payable	7.15	6.82	4.84%	-
(h) Net capital turnover ratio	Net sales	Average working capital	8.30	14.41	-42.43%	Due to increase in receivable and decrease in payable there is deviation
(i) Net profit ratio	Profit after tax	Net sales	0.07	0.08	-11.18%	-
(j) Return on Capital employed	EBIT	Capital Employed	0.24	0.19	22.57%	Due to increase in profit there is deviation

(k) Return on investment	Net income	Cost of investment	NA	NA	NA	NA

Particulars	Numerator	Denominator	31st March 2024	31st March 2023	% change from March 31, 2023 to March 31, 2024	Reason for Major Deviation
a) Current Ratio	Current assets	Current liabilities	1.40	1.08	30.08%	Due to increase in sales leads to incresae in trasde receivables of the company and this ratio is improved
(b) Debt-Equity Ratio	Total debt	Shareholder's equity	0.61	1.75	-65.12%	Due to increase in share capital and profitability vis-a-vis payment of term loans ratio improves.
(c) Debt Service Coverage Ratio	EBIDTA	Interest + Repayment of borrowings	1.54	1.40	9.88%	-
(d) Return on Equity Ratio	Profit after tax	Average Shareholder's equity	0.33	0.39	-14.82%	-
(e) Inventory turnover ratio	Cost of goods sold	Average inventory	3.55	2.98	19.10%	-
(f) Trade Receivables turnover ratio	Net credit sales	Average trade receivables	10.68	13.63	-21.64%	Due to increase in receivables this ratio declined.
(g) Trade payables turnover ratio	Net credit purchases	Average trade payable	6.82	4.66	46.44%	Due to increase in sales required increased purchase, ratio improved.
(h) Net capital turnover ratio	Net sales	Average working capital	14.41	43.26	-66.69%	Due to increase in receivable and no major changes in trade payables ratio decresaes.
(i) Net profit ratio	Profit after tax	Net sales	0.08	0.06	20.47%	Due to increase in sales leads to increse in profitability of the company and this ratio improved.
(j) Return on Capital employed	EBIT	Capital Employed	0.19	0.20	-4.75%	-
(k) Return on investment	Net income	Cost of investment	NA	NA	NA	NA

Annexure 38

OTHER RELEVANT DISCLOSURES

Additional regulatory information required by Schedule III of Companies Act, 2013:

A. Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

B. The company has no transactions, which are not recorded in the books of accounts and which are surrendered or disclosed as income during the year in the tax assessment or in search or survey or under any other relevant provision of the Income Tax Act, 1961.

C. The Company has not traded or invested in crypto currency or virtual currency during the year ended March 2025, March 2024 and March 2023.

D. The Company do not had any transaction during the year ended March 2025, March 2024 and March 2023 with the companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

E. The company has not been declared as willful defaulter by any bank or from any other lender during the year ended March 2025, March 2024 and March 2023.

F. The company has registered all the charges which are required to be registered under the terms of the loan and liabilities and submitted Documents with ROC within the period as required by Companies Act, 2013.

G. As per the information & detail available on records and the disclosure given by the management, the company has complied with the number of layers prescribed under clause (87) of section 2 of the companies act read with the Companies (Restriction on number of layers) Rules 2017.

H. As per the Information & details available on records and the disclosure given by the management, the company has not advanced, loaned or invested to any other person or entity or foreign entitles with the understanding that the intermediary shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company or provided any guarantee, security or like to or on behalf of the company. Further the company has not received any funds from any person, entity including the foreign entity with the understanding that the company shall directly or indirectly lend, invest or guarantee, security or like manner on behalf of the funding party.

I. Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

J. The said provisions of Corporate Social Responsibility under section 135 of Companies Act, 2013 are not applicable to the company.

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11(II)(B) of Part A of Schedule VI of the SEBI ICDR Regulations, as derived from the Restated Financial Statements, are given below:

(₹ In Lakhs except Percentage and Ratio)

Particulars	As at			
	31-Oct-25	31-Mar-25	31-Mar-24	31-Mar-23
Net Worth (A)	1,262.38	1,050.96	820.25	381.88
EBITDA	334.80	406.25	310.55	261.40
EBITDA Margin(%)	14.20	11.98	11.99	13.41
EBIT	302.43	350.86	255.94	213.76
EBIT Margin(%)	12.83	10.35	9.88	10.97
Restated profit after tax	211.42	230.71	198.38	123.96
Less: Prior period item	-	-	-	-
Adjusted profit after tax (B)	211.42	230.71	198.38	123.96
Number of equity share outstanding as on the end of year/period (C)	62.60	62.60	62.60	26.50
Weighted average no of equity shares at the time of end of the year (D) (Pre)	62.60	62.60	44.73	26.50
Weighted average no of equity shares at the time of end of the year (E) (Post)	62.60	62.60	60.99	53.00
Current assets (F)	2,119.82	1,513.18	1,059.83	785.66
Current liabilities (G)	1,440.09	999.09	756.59	729.55
Face value per share	10.00	10.00	10.00	10.00
Restated basic and diluted earning per share (Pre INR) (B/D)	5.79	3.69	4.44	4.68
Restated basic and diluted earning per share (Post INR) (B/E)	5.79	3.69	3.25	2.34
Return on net worth (%) (B/A)	16.75%	21.95%	24.18%	32.46%
Net asset value per share - Pre (A/D) (Face value of Rs. 10 each)	20.17	16.79	18.34	14.41
Net asset value per share - Post (A/E) (Face value of Rs. 10 each)	20.17	16.79	13.45	7.21
Current ratio (F/G)	1.47	1.51	1.40	1.08

Notes:

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
2. Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).
3. The figures disclosed above are based on the restated summary statements of the Group.

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 4, 1, 2, 3.

STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on October 31, 2025:

Nature of Borrowings^	Amount (₹ in Lakhs)
Secured borrowings	
• From Banks	-
• From Others	-
Unsecured borrowings	
• From Banks	-
• From Others	341.70
Total	**341.70**

A. Secured Loans

Name of Lender	Nature of Facility	Purpose	Sanctioned Amount as on March 31, 2025 (₹ In Lakhs)	Repayment Period	Remaining Repayment as on October 31, 2025 (in Month)	Rate of Interest	Outstanding amount (In Lakhs Rs.) as on (as per Books)
							31-Oct-25
State Bank of India TL	Term Loan	Business Purpose	525.00	Repayable in 66 monthly instalments, with 65 instalments of ₹ 7,95,000 each and a final instalment of ₹ 8,25,000 *	0	EBLR(9.15 %)+0.85%=10.00%	0.00
State Bank of Inida (GECL)	Term Loan	Business Purpose	90.00	Repayable in 36 monthly instalments of ₹ 2,50,000 each* Moratorium Period of 24 months	0	EBLR(9.15 %)+0.10%=9.25%	0.00
State Bank of India TL	Term Loan	Business Purpose	75.00	Repayable in 72 monthly instalments with 60 instalments of ₹ 90,000 each and 12 instalments of ₹ 1,75,000 each*	0	EBLR(9.15 %)+0.85%=10.00%	0.00

State Bank of India	Working Capital Cash Credit	Business Purpose	175.00	Repayable on Demand	Repayable on Demand	EBLR(9.15 %)+0.85%=10.00%	0.00
Total							**0.00**

*Interest will be payable separately

Primary Securities:

1. 100% Hypothecation of stocks/ receivables created out of the bank finance.
2. Hypothecation of Plant & Machinery purchased out of bank finance.

Collateral Securities:

3. Equitable Mortgage of Factory Land & Buildings bearing Revenue Survey Number 139/1, Paiki 2, paiki 1 of Village Chordi, Tal. Gondal, Dist. Rajkot, 360311, Admeasuring Total Area 4028.44 Sq Mts
4. Equitable Mortgage of Residential Building bearing Survey Number 317/2, Flat No. B-202, Second Floor, Decora Fortune, Raiya Road, Rajkot, 360007, Admeasuring Total Area 49.65 Sq Mts
5. Residential Building bearing Survey No 33/3 Paikinanamava, Paiki, FP No 67 Paiki, Plot No 10 to 20, Flat No A-1001 with build up area ad 201.51 sq mtr situated at 10th floor of Tower A of high Rise Building known as "High Street" of Nana Mava of Rajkot City.

Guarantee:

Personal Guarantee of all promoters/directors:

6. Jenish Parshottambhai Khunt
7. Parsottambhai Bhimjibhai Khoont
8. Poonam Jenish Khoont

B. Unsecured Loans

The Company have also availed certain Unsecured Borrowings. Set forth below is a brief summary of Unsecured Borrowings:

(₹ in Lakhs)

Sr No	Name of lender	Rate of Interest	Amount
1	Jenish Parshottambhai Khunt	Nil	309.78
2	Parshottambhai B. Khoont	Nil	5.10
3	Poonamben J. Khoont	Nil	13.59
4	Pushpaben Khunt	Nil	13.23
Total			**341.70**

C. Borrowing Payable on demand as a percentage of total borrowing:

(₹ in Lakhs)

Sr No	Particulars	Amount
A	Total Borrowing as on October 31, 2025	341.70
B	Borrowings Payable on demand	
	1. Unsecured loan from directors and relatives	341.70
	2. Working capital loan	-
C	**Total (1+2)**	**341.70**
	Percentage of borrowings payable on demand (C/A)	**100.00%**

^As certified by our Statutory and Peer Review Auditor, M/s Piyush Kothari & Associates, Chartered Accountants, by way of their certificate dated November 13, 2025.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements included in this Prospectus. You should also read the chapter titled **"Risk Factors"** beginning on page 29 of this Prospectus, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our Restated Financial Statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.*

*The following discussion and analysis of our financial condition and results of operations for the period ended October 31, 2025 and for the financial years ended on 2025, 2024 and 2023 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled **"Restated Financial Statements"** beginning on page 170 of this Prospectus.*

*In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Astron Multigrain Limited, our Company. Unless otherwise indicated, financial information included herein are based on our **"Restated Financial Statements"** for the period ended October 31, 2025 and financial years ended on 2025, 2024 and 2023 included in this Prospectus beginning on page 170 of this Prospectus.*

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company was incorporated as "Astron Multigrain Private Limited" as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated August 1, 2018, issued by Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated October 16, 2023 and consequently, the name of our Company was changed from "Astron Multigrain Private Limited" to "Astron Multigrain Limited" and a fresh certificate of incorporation dated October 31, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U15549GJ2018PLC103488.

Our Company was incorporated by Mr. Jenish Parshottambhai Khunt and Ms. Poonam Jenish Khoont, being subscriber to Memorandum of Association. Mr. Jenish Parshottambhai Khunt and Ms. Poonam Jenish Khoont are the promoters of our Company since its inception.

Established in year 2018, the company is into manufacturing of instant noodles. We manufacture noodles on contract manufacturing basis for Gokul Snacks Private Limited who sells the product manufactured by us under their trade name. We also manufacture noodles for own brand sales which is sold under trade name "Astron's Swagy Noodles". Our instant noodles is available in one variant – 1. Mast Masala (Classic flavour). Our Company is also engaged in manufacturing of noodle bhujiya and papad. Instant Noodles are pre-cooked noodles, sold in dried blocks with flavouring powder and/or seasoning oil. The "instant" aspect comes from the fact that they only require hot water to rehydrate and cook, significantly reducing preparation time compared to traditional noodles. Ready to eat noodles are making a niche for itself based on its popularity for being tasty and quick to make. Our instant noodles are consumed by:

- **Young Adults and Students –** due to their affordability, ease of preparation, and long shelf life, making them ideal for dorm rooms and budget-conscious living.
- **Working Professionals –** Individuals with busy schedules often turn to instant noodles for a quick and convenient meal or snack when time is limited.
- **Low-to-Middle Income Households:** Being an economical food option, making them accessible to a wide range of income levels, particularly in developing countries.
- **Single-Person Households:** For individuals living alone, instant noodles offer a simple and portion-controlled meal solution, minimizing food waste.
- **Families:** Instant noodles can be a quick and easy meal solution for children or a convenient snack option for the whole family. They are often customized with additional ingredients to make them more substantial.

❖ **People in Regions with Limited Cooking Facilities:** In situations where access to full kitchens is restricted (e.g., hostels, temporary housing, camping), instant noodles are a practical and easy-to-prepare food source.

We currently operate through our Registered Office and manufacturing unit set up located at Plot No. 17 To 21, Near Ram Hotel Village: Chordi, Gondal, Rajkot, Gujarat -360311, India with an installed capacity of 5110 MTA, where the production of our products consisting of instant noodles, noodle bhujiya and papad are carried out. Our manufacturing unit is accredited with FSSAI license under Food Safety and Standards Act, 2006. To demonstrate food safety commitment, our organization has received ISO 22000 -2018, for food safety management. Our in-house manufacturing enables us to minimize production time, bring cost effectiveness, have an effective control over every stage of manufacturing process that allows continuous monitoring of our product's quality. We market and sell our products in B2B segment majorly in the states of Gujarat, Madhya Pradesh, Maharashtra and Bihar. Our products are sold to Super Stockiest who supplies to the wholesalers and further the same is distributed among retailers.

Since its inception, our Company is managed by our Promoters cum Directors Mr. Jenish Parshottambhai Khunt and Ms. Poonam Jenish Khoont, who individually have experience of 7 years and 5 years in the Ready to Eat Food Industry. Their involvement in day to day activities of our business operations including corporate strategy and planning, sales and marketing, production planning has helped the Company to set up efficient process thereby streamlining the operations from start. In a short span of time, we believe that our Promoters have established themselves as a trusted and reliable source for supply of Instant Noodles to our customers. We believe that our approach of timely supply of materials, quality control, logistics, inventory management, credit and delivery at cost effective prices to the customers has helped our Company to build strong relationship with our customers.

KEY PERFORMANCE INDICATORS

Particulars	Unit of Measurement	For the period ended on	For the Year ended on		
		October 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations[1]	In ₹	2357.87	3,390.58	2,589.53	1,949.28
Growth in Revenue from Operations[2]	In %	NA	30.93	32.85	NA
EBITDA[3]	In ₹	334.80	406.25	310.55	261.40
EBITDA Margin[4]	In %	14.20	11.98	11.99	13.41
PAT[5]	In ₹	211.42	230.71	198.38	123.96
PAT Margin[6]	In %	8.97	6.80	7.66	6.36
ROE[7]	In %	18.28	24.66	33.00	38.75
ROCE[8]	In %	18.85	23.73	19.36	20.32
RONW[9]	In %	16.75	21.95	24.18	32.46
Current Ratio[10]	In Times	1.47	1.51	1.40	1.08
Debt to Equity Ratio[11]	In Times	0.27	0.41	0.61	1.75
Debt Service Coverage Ratio[12]	In Times	18.89	2.26	1.54	1.40
Inventory Turnover Ratio[13]	In Times	2.62	4.26	3.55	2.98

**As certified by Statutory and Peer Review Auditor, M/s Piyush Kothari & Associates, Chartered Accountants, by way of their certificate dated November 13, 2025.*

Notes:

1. *Revenue from Operation means revenue from sales.*
2. *Growth in Revenue is calculated as Revenue from operations for the current year minus Revenue from operations for the previous year as a percentage of Revenue from operations for the previous year.*
3. *EBITDA is calculated as Profit Before Tax + Finance Cost + Depreciation and Amortization – Other Income.*
4. *EBITDA Margin is calculated as EBITDA divided by revenue from operations.*
5. *Profit After Tax (PAT) is calculated as Profit Before Tax – Taxes.*
6. *Profit after Tax (PAT) Margin is calculated as Profit after Tax divided by revenue from operations.*
7. *Return on Equity (ROE) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.*

8. *Return on Capital Employed (RoCE) is calculated as EBIT divided by capital employed, Capital Employed is defined as shareholders' equity plus total borrowings [Current & Non – Current].*
9. *Return on Net Worth (RONW) is calculated as restated net profit after tax divided by restated Net worth as at the end of the year / period*
10. *Current Ratio is calculated as Current assets divided by Current liabilities.*
11. *Debt to Equity Ratio is calculated as Total Debt divided by Adjusted Net-Worth as per Restated Financial Statements.*
12. *Debt Service Coverage Ratio is calculated as EBITDA divided by Interest payment plus repayment of borrowings.*
13. *Inventory Turnover Ratio is calculated as Cost of Goods Sold divided by Average Inventories.*

SIGNIFICANT DEVELOPMENTS AFTER OCTOBER 31, 2025

The Directors confirm that there have been no events or circumstances since the date of the last financial statements as disclosed in the Prospectus which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months.

Note:

- The present Issue has been authorized pursuant to a resolution of our Board dated September 5, 2025 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our Shareholders held on September 12, 2025.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer Restated Financial Statements under chapter titled ***"Restated Financial Statements"*** beginning on page 170 of this Prospectus.

REVENUE RECOGNISITION METHOD

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sales are recognized on accrual basis, and only after transfer of goods or services to the customer.

Dividend on Investments is recognized on receipt basis.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Interest Subsidy received under Comprehensive Agro Business Policy 2016-21 of Government of Gujarat (GAICL, Gandhinagar), is accounted when received under other income group.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the chapter titled ***"Risk Factors"*** beginning on page 29 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
2. ability to retain and hire key employees or maintain good relations with our workforce;
3. A majority of our revenue is derived from Instant Noodles.
4. Dependence on the performance of our work force.
5. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
6. Impact of any reduction in sales of our products;
7. Rapid Technological advancement and inability to keep pace with the change;
8. Increased competition in industries/sector in which we operate;
9. General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
10. Changes in laws and regulations relating to the Sectors in which we operate;
11. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition; and

12. Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.

KEY COMPONENTS OF COMPANY'S BALANCE SHEET

The following table sets forth select financial data derived from our restated financial statement of Balance Sheet as at October 31, 2025 and Fiscal 2025, 2024, and 2023:

(₹ In Lakhs)

Particulars	For the period ended on	For the year ended on		
	October 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Liabilities				
Long-term Borrowings	-	80.36	151.63	331.66
Long Term Provisions	3.50	2.80	1.68	1.98
Short-Term Borrowings	341.70	347.36	350.28	338.32
Trade Payable	802.93	466.70	302.87	312.36
Short-term Provisions	205.96	134.86	61.34	8.81
Assets				
Property, Plant & Equipment and Intangible Assets	626.10	656.68	708.98	694.95
Inventories	698.64	663.86	594.53	576.35
Trade Receivables	1,327.25	747.12	372.62	112.32
Cash & Cash Equivalents	38.73	33.60	64.79	63.66
Short Term Loans & Advances	12.32	4.17	0.23	1.62

REVIEW OF COMPONENTS OF BALANCE SHEET AS ON OCTOBER 31, 2025

1. Liabilities

Long-term Borrowings:

Long-term borrowings of our company consists of secured loans obtained from banks. Long term borrowing decreased from ₹ 80.36 Lakhs for the financial year ended March 31, 2025 to Nil for the period ended October 31, 2025. This change was mainly due to the repayment of secured loans from bank and financial institutions.

Long-term Provisions:

Long-term provisions increased from ₹ 2.80 Lakhs for the financial year ended March 31, 2025 to ₹ 3.50 Lakhs for the period ended October 31, 2025. This change was mainly due to the increase in the provision for gratuity.

Short-term Borrowings:

Short-term borrowings decreased from ₹ 347.36 Lakhs for the financial year ended March 31, 2025 to ₹ 341.70 Lakhs for the period ended October 31, 2025. This change was mainly due to the repayment of the secured current maturity of long-term borrowings, secured borrowings from bank and financial institutions, and increase in unsecured borrowings from related parties.

Trade Payables:

Trade payables increased from ₹ 466.70 Lakhs for the financial year ended March 31, 2025 to ₹ 802.93 Lakhs for the period ended October 31, 2025. This increase was primarily attributable to higher purchase volumes and extended credit terms.

Short-term Provisions:

Short-term provisions increased from ₹ 134.86 Lakhs for the financial year ended March 31, 2025 to ₹ 205.96 Lakhs for the period ended October 31, 2025. This change was mainly due to increase in provision for income tax and provision for gratuity.

2. Assets

Property Plant & Equipment and Intangible Assets:

Property Plant & Equipment and Intangible Assets decreased from ₹ 656.68 Lakhs for the financial year ended March 31, 2025 to ₹ 626.10 Lakhs for the period ended October 31, 2025. This change was mainly due to regular depreciation charged during the period.

Inventories:

Inventories increased from ₹ 663.86 Lakhs for the financial year ended March 31, 2025 to ₹ 698.64 Lakhs for the period ended October 31, 2025. This change was mainly due to increase in purchase of materials.

Trade Receivables:

Trade receivables increased from ₹ 747.12 Lakhs for the financial year ended March 31, 2025 to ₹ 1347.25 Lakhs for the period ended October 31, 2025. This change was mainly due to higher sales and the extension of credit days provided to customers.

Cash & Cash Equivalents:

Cash & cash equivalents increased from ₹ 33.60 Lakhs for the financial year ended March 31, 2025 to ₹ 38.73 Lakhs for the period ended October 31, 2025. This change was mainly due to increase in cash on hand.

Short Term Loans & Advances:

Short-term loans & advances increased from ₹ 4.17 Lakhs for the financial year ended March 31, 2025 to ₹ 12.32 Lakhs for the period ended October 31, 2025. This change was mainly due to increase in advance given during the current year.

COMPARISON OF FISCAL 2025 WITH FISCAL 2024

3. Liabilities

Long-term Borrowings:

Long-term borrowings of our company consists of secured loans obtained from banks. Long term borrowing decreased from ₹ 151.63 Lakhs for the financial year ended March 31, 2024 to ₹ 80.36 Lakhs for the financial year ended March 31, 2025. This change was mainly due to the repayment of secured loans from bank and financial institutions.

Long-term Provisions:

Long-term provisions increased from ₹ 1.68 Lakhs for the financial year ended March 31, 2024 to ₹ 2.80 Lakhs for the financial year ended March 31, 2025. This change was mainly due to the increase in the provision for gratuity.

Short-term Borrowings:

Short-term borrowings decreased from ₹ 350.28 Lakhs for the financial year ended March 31, 2024 to ₹ 347.36 Lakhs for the financial year ended March 31, 2025. This change was mainly due to the decrease in the secured current maturity of long-term borrowings, secured borrowings from bank and financial institutions, and unsecured borrowings from related parties.

Trade Payables:

Trade payables increased from ₹ 302.87 Lakhs for the financial year ended March 31, 2024 to ₹ 466.70 Lakhs for the financial year ended March 31, 2025. This increase was primarily attributable to higher purchase volumes and extended credit terms.

Short-term Provisions:

Short-term provisions increased from ₹ 61.34 Lakhs for the financial year ended March 31, 2024 to ₹ 134.86 Lakhs for the financial year ended March 31, 2025. This change was mainly due to increase in provision for income tax, provision for audit fees and provision for gratuity.

4. Assets

Property Plant & Equipment and Intangible Assets:

Property Plant & Equipment and Intangible Assets decreased from ₹ 708.98 Lakhs for the financial year ended March 31, 2024 to ₹ 656.68 Lakhs for the financial year ended March 31, 2025. This change was mainly due to regular depreciation charged during the period.

Inventories:

Inventories increased from ₹ 594.53 Lakhs for the financial year ended March 31, 2024 to ₹ 663.86 Lakhs for the financial year ended March 31, 2025. This change was mainly due to increase in purchase of materials.

Trade Receivables:

Trade receivables increased from ₹ 372.62 Lakhs for the financial year ended March 31, 2024 to ₹ 747.12 Lakhs for the financial year ended March 31, 2025. This change was mainly due to higher sales and the extension of credit days provided to customers.

Cash & Cash Equivalents:

Cash & cash equivalents decreased from ₹ 64.79 Lakhs for the financial year ended March 31, 2024 to ₹ 33.60 Lakhs for the financial year ended March 31, 2025. This change was mainly due to decreased in cash on hand.

Short Term Loans & Advances:

Short-term loans & advances increased from ₹ 0.23 Lakhs for the financial year ended March 31, 2024 to ₹ 4.17 Lakhs for the financial year ended March 31, 2025. This change was mainly due to increase in advance given during the current year.

COMPARISON OF FISCAL 2024 WITH FISCAL 2023

1. Liabilities

Long-term Borrowings:

Long-term borrowings decreased from ₹ 331.66 Lakhs for the financial year ended March 31, 2023 to ₹ 151.63 Lakhs for the financial year ended March 31, 2024. This change was mainly due to repayment of secured loans from bank and financial institutions.

Long-term Provisions:

Long-term provisions decreased from ₹ 1.98 Lakhs for the financial year ended March 31, 2023 to ₹ 1.68 Lakhs for the financial year ended March 31 2024. This change was mainly due to decrease in provision for gratuity.

Short-term Borrowings:

Short-term borrowings increased from ₹ 338.32 Lakhs for the financial year ended March 31, 2023 to ₹ 350.28 Lakhs for the financial year ended March 31, 2024. This change was mainly due to increase in the secured current maturity of long term borrowings.

Trade Payables:

Trade payables decreased from ₹ 312.36 Lakhs for the financial year ended March 31, 2023 to ₹ 302.87 Lakhs for the financial year ended March 31, 2024. This change was mainly due to payment made to creditors.

Short-term Provisions:

Short-term Provisions increased from ₹ 8.81 Lakhs for the financial year ended March 31, 2023 to ₹ 61.34 Lakhs for the financial year ended March 31, 2024. This change was mainly due to increase in provision for income tax, provision for audit fees.

2. Assets

Property Plant & Equipment and Intangible Assets:

Property Plant & Equipment and Intangible Assets increased from ₹ 694.95 Lakhs for the financial year ended March 31, 2023 to ₹ 708.98 Lakhs for the financial year ended March 31, 2024. This change was mainly due to addition in plant and machineries, furniture and fixtures and building.

Inventories:

Inventories increased from ₹ 576.35 Lakhs for the financial year ended March 31, 2023 to ₹ 594.53 Lakhs for the financial year ended March 31, 2024. This change was mainly due to increase in purchase of materials.

Trade Receivables:

Trade receivables increased from ₹ 112.32 Lakhs for the financial year ended March 31, 2023 to ₹ 372.62 Lakhs for the financial year ended March 31, 2024. This change was mainly due to due to higher sales and the extension of credit days provided to customers.

Cash & Cash Equivalents:

Cash & cash equivalents increased from ₹ 63.66 Lakhs for the financial year ended March 31, 2023 to ₹ 64.79 Lakhs for the financial year ended March 31, 2024. This change was mainly due to increase in cash on hand.

Short Term Loans & Advances:

Short-term loans & advances decreased from ₹ 1.62 Lakhs for the financial year ended March 31, 2023 to ₹ 0.23 Lakhs for the financial year ended March 31, 2024. This change was mainly due to payment of advances given in earlier years.

BRIEF FINANCIALS OF OUR COMPANY

We have established a track record of delivering strong financial performance. The table below sets out details of our key financial and operational metrics based on the Restated Financial Statements for years ended on March 31, 2025, 2024 and 2023.

(₹ In Lakhs except %)

Particulars	For the period ended on October 31, 2025		For the year ended on March 31, 2025		For the year ended on March 31, 2024		For the year ended on March 31, 2023	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Income								
Revenue From Operations	2,357.87	99.98%	3,390.58	99.97%	2,589.53	97.70%	1,949.28	99.95%
Other Income	0.49	0.02%	0.97	0.03%	61.06	2.30%	1.03	0.05%
Total Income	**2,358.36**	**100.00%**	**3,391.55**	**100.00%**	**2,650.58**	**100.00%**	**1,950.30**	**100.00%**
Expenditure								
Cost of Materials Consumed	1,839.70	78.01%	2,715.95	80.08%	2,069.10	78.06%	1,599.34	82.00%
Changes In Inventories Of Finished Goods, and Stock-In-Trade	(53.29)	(2.26)%	(33.50)	(0.99)%	10.96	0.41%	(87.69)	(4.50)%
Employee Benefit Expenses	26.89	1.14%	98.08	2.89%	74.62	2.82%	74.69	3.83%
Finance Cost	17.73	0.75%	43.52	1.28%	60.80	2.29%	62.46	3.20%
Depreciation	32.37	1.37%	55.40	1.63%	54.61	2.06%	47.64	2.44%
Other Expenses	209.77	8.89%	203.79	6.01%	124.30	4.69%	101.55	5.21%
Total Expenditure	**2,073.16**	**87.91%**	**3,083.24**	**90.91%**	**2,394.38**	**90.33%**	**1,797.97**	**92.19%**
Profit/(Loss) Before Exceptional and Extra Ordinary Item	285.20	12.09%	308.30	9.09%	256.20	9.67%	152.33	7.81%
Prior Period Items	-		-	-	-	-	-	-
Profit/(Loss) Before Tax	**285.20**	**12.09%**	**308.30**	**9.09%**	**256.20**	**9.67%**	**152.33**	**7.81%**
Tax Expense:								
Current Tax	70.72	3.00%	72.89	2.15%	54.05	2.04%	11.24	0.58%
Deferred Tax	3.06	0.13%	4.71	0.14%	3.78	0.14%	17.14	0.88%
Net Current Tax Expenses	**73.78**	**3.13%**	**77.59**	**2.29%**	**57.82**	**2.18%**	**28.38**	**1.45**

								%
Profit/(Loss) for the Year	**211.42**	**8.96%**	**230.71**	**6.80%**	**198.38**	**7.48%**	**123.96**	**6.36 %**

KEY COMPONENTS OF COMPANY'S PROFIT AND LOSS STATEMENT

Revenue from operations: Revenue from operations mainly consists of Sale of Products.

Other Income: Other income mainly includes Interest Income, Interest Subsidy Income, Interest on Income Tax Refund, Foreign Exchange Gain.

Expenses: Company's expense consist of Cost of material consumed, Changes in inventories of finished goods, and stock in trade, Employee benefit expenses, Finance cost, Depreciation, Other expenses and Tax expenses.

Cost of Material Consumed: Cost of Material consumed expenses primarily comprise of purchase of raw material and Direct Expenses for the Purchase of Raw Material.

Changes In Inventories of Finished Goods, and Stock-In-Trade: Changes in Inventories of finished goods & stock in trade i.e. difference between opening stock and closing stock of Stock-In-Trade & Finished Goods.

Employee Benefit Expenses: Employee benefit expenses include salaries and bonus, director's remuneration, contribution to provident funds, gratuity expenses and other employee benefit expenses.

Finance cost: Finance cost includes Interest expense and other finance charges

Depreciation: Depreciation includes depreciation on plant & machineries, furniture and fittings, computers and building.

Other Expenses: Other expenses includes manufacturing expenses, power and fuel expenses, freight expenses, job work charges, repair and maintenance to machinery, repair and maintenance to others, auditor's remuneration, legal & professional fees, insurance expense, rent, rates & taxes, selling and distribution expenses and other miscellaneous expenses.

REVIEW OF FINANCIAL PERFORMANCE FOR THE PERIOD ENDED OCTOBER 31, 2025.

The following description set forth information with respect to the key components of our profit and loss statement.

Total Income:

During the period ended October 31, 2025, the company's total revenue was ₹ 2,358.36 Lakhs which includes ₹ 2,357.87 Lakhs as revenue from operations and ₹ 0.49 Lakhs as other Income.

Revenue from Operations:

During the period ended October 31, 2025, the company's revenue from operations was ₹ 2,357.87 Lakhs which includes revenue from sales of products amounting to ₹ 2,357.87 Lakhs.

Other Income:

During the period ended October 31, 2025, the company's other income was 0.49.

Total Expenses:

Cost of Material Consumed:

During the period ended October 31, 2025, the company's cost of materials consumed was ₹ 1,839.70 Lakhs which includes consumption of raw material.

Changes in Inventories of Finished Goods, and Stock-In-Trade:

During the period ended October 31, 2025, the company's Changes in Inventories of Finished Goods, and Stock-In-Trade was ₹ (53.29) Lakhs which includes changes in finished goods.

Employee Benefit Expenses:

During the period ended October 31, 2025, the company's Employee Benefit Expenses was ₹ 26.89 Lakhs which mainly includes salaries and wages which includes Director's remuneration, contribution to gratuity expense and other employee benefit expenses.

Finance Cost:

During the period ended October 31, 2025, the company's Finance cost was ₹ 17.73 Lakhs which mainly includes interest payments to the banks and other financial charges.

Depreciation:

During the period ended October 31, 2025, the company's Depreciation and Amortization was ₹ 32.37 Lakhs.

Other Expenses:

During the period ended October 31, 2025, the company's other expenses were ₹ 209.77 Lakhs which includes Manufacturing Expenses, Power & Fuel Expense, Job Work Expense, Legal and Professional Expense, Rent Expenses, Selling and Distribution Expenses etc.

Profit/ (Loss) Before Tax:

During the period ended October 31, 2025 the Restated Profit Before Tax is ₹ 285.20 Lakhs.

Tax Expenses:

During the period ended October 31, 2025 the Tax Expense is ₹ 73.78 Lakhs.

Profit/ (Loss) After Tax:

During the period ended October 31, 2025 the Restated Profit After Tax is ₹ 211.42 Lakhs.

COMPARISON OF FINANCIAL PERFORMANCE OF FISCAL 2025 WITH 2024

The following description set forth information with respect to the key components of our profit and loss statement.

Total Income:

Our Total Income increased by 27.96% from ₹ 2,650.58 Lakhs for the financial year ended March 31, 2024 to ₹ 3,391.55 Lakhs for the financial year ended March 31, 2025. This was primarily attributable to the following:

Revenue from Operations:

Our Income from Revenue from Operations increased by 30.93% from ₹ 2,589.53 Lakhs for the financial year ended March 31, 2024 to ₹ 3,390.58 Lakhs for the financial year ended March 31, 2025. This was mainly attributable to higher receipts from Sale of Instant Noodles during the year.

Product wise Revenue Bifurcation

(₹ in lakhs)

Particulars	As at March 31, 2025*		As at March 31, 2024*	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Instant Noodles	3049.98	89.95%	2087.83	80.63%
Noodle Bhujiya	0.00	-	2.74	0.11%
Papad	227.11	6.70%	254.82	9.83%
Other	113.49	3.35%	244.15	9.43%
Total	**3390.58**	**100.00%**	**2589.53**	**100%**

**Rounded off*

Other Income:

Our Other Income decreased by 98.41% from ₹ 61.06 Lakhs for the financial year ended March 31, 2024 to ₹ 0.97 Lakhs for the financial year ended March 31, 2025. This was mainly due to income from interest subsidy received in fiscal year 2024.

Total Expenses:

Our Total Expenses increased by 28.77% from ₹ 2,394.38 Lakhs for the financial year ended March 31, 2024 to ₹ 3,083.24 Lakhs for the financial year ended March 31, 2025 due to factors describe below.

Cost of Material Consumed:

Our Cost of Material Consumed increased by 31.26% from ₹ 2,069.10 Lakhs for the financial year ended March 31, 2024 to ₹ 2,715.95 Lakhs for the financial year ended March 31, 2025. This increase was mainly due to the company made additional purchases to support the increase in sales.

Changes in Inventories of Finished Goods, and Stock-In-Trade:

Our Changes in Inventories of Finished Goods, and Stock-In-Trade decreased by 405.66% from ₹ 10.96 Lakhs for the financial year ended March 31, 2024 to ₹ (33.50) Lakhs for the financial year ended March 31, 2025. This decrease was mainly due to the company made additional purchases to support the increase in sales.

Employee Benefit Expenses:

Our Employee Benefit Expenses increased by 31.44% from ₹ 74.62 Lakhs for the financial year ended March 31, 2024 to ₹ 98.08 Lakhs for the financial year ended March 31, 2025. This increase was mainly due to increase in salaries and bonus from ₹ 57.31 Lakhs for the financial year ended March 31, 2024 to ₹ 85.67 Lakhs for the financial year ended March 31, 2025, decrease in director's remuneration from ₹ 12.36 Lakhs for the financial year ended March 31, 2024 to ₹ 6.36 Lakhs for the financial year ended March 31, 2025, decrease in other employee benefits expenses from ₹ 4.74 Lakhs for the financial year ended March 31, 2024 to ₹ 3.80 Lakhs for the financial year ended March 31, 2025, increase in contribution to provident funds from ₹ 0.51 Lakhs for the financial year ended March 31, 2024 to ₹ 0.55 Lakhs for the financial year ended March 31, 2025, increase in Gratuity Expenses from ₹ 0.30 Lakhs for the financial year ended March 31, 2024 to ₹ 1.69 Lakhs for the financial year ended March 31, 2025.

Finance Cost:

Our Finance Cost decreased by 28.42% from ₹ 60.80 Lakhs for the financial year ended March 31, 2024 to ₹ 43.52 Lakhs for the financial year ended March 31, 2025. This decrease was mainly due to decrease in interest payment to banks which was ₹ 59.76 Lakhs for the financial year ended March 31, 2024 to ₹ 42.70 Lakhs for the financial year ended March 31, 2025 and decrease in other finance charges which was ₹ 1.04 Lakhs for the financial year ended on March 31, 2024 to ₹ 0.82 Lakhs for the financial year ended on March 31, 2025.

Depreciation:

Our Depreciation expense increased by 1.45% from ₹ 54.61 Lakhs for the financial year ended March 31, 2024 to ₹ 55.40 Lakhs for the financial year ended March 31, 2025. This increase was mainly due to addition in the building during the year.

Other Expenses:

Our Other Expenses increased by 63.95% from ₹ 124.30 Lakhs for the financial year ended March 31, 2024 to ₹ 203.79 Lakhs for the financial year ended March 31, 2025. This increase was mainly due to increase in freight expense from ₹ 0.17 Lakhs for the financial year ended March 31, 2024 to ₹ 0.30 Lakhs for the financial year ended March 31, 2025, increase in job work charges from ₹ 45.19 Lakhs for the financial year ended March 31, 2024 to ₹ 165.03 Lakhs for the financial year ended March 31, 2025, increase in repairs & maintenance to machinery from ₹ 1.81 Lakhs for the financial year ended March 31, 2024 to ₹ 2.44 Lakhs for the financial year ended March 31, 2025, increase in repairs & maintenance to others from nil for financial year ended on March 31, 2024 to ₹ 0.37 Lakhs for financial year ended March 31, 2025, and increase in other miscellaneous expense from ₹ 1.29 Lakhs for the financial year ended March 31, 2024 to ₹ 2.20 Lakhs for the financial year ended March 31, 2025.

Profit/ (Loss) Before Tax:

For the reasons discussed above, Restated profit before tax increased by 20.34% from ₹ 256.20 Lakhs for the financial year ended March 31, 2024 to ₹ 308.30 Lakhs for the financial year ended March 31, 2025.

Tax Expenses:

Our Tax Expenses increased by 34.18% from ₹ 57.82 Lakhs for the financial year ended March 31, 2024 to ₹ 77.59 Lakhs for the financial year March 31, 2025. This increase was primarily attributable to increase in current tax expense to ₹ 72.89 Lakhs for the year ended March 31, 2025 compared to ₹ 54.05 Lakhs for the year ended March 31, 2024, and increase in deferred tax to ₹ 4.71 Lakhs for the year ended March 31, 2025 compared to ₹ 3.78 Lakhs for the financial year ended March 31, 2024.

Profit/ (Loss) After Tax:

Particulars	For the year ended March 31, 2025 (₹ in lakhs)	For the year ended March 31, 2024 (₹ in lakhs)	Changes (in %)
Revenue from Operations	3,390.58	2,589.53	30.93%
Cost of Material Consumed	2,715.95	2,069.10	31.26%

Changes In Inventories Of Finished Goods, and Stock-In-Trade	(33.50)	10.96	(405.66)%
Employee Benefit Expenses	98.08	74.62	31.44%
Finance Costs	43.52	60.80	(28.42)%
Depreciation	55.40	54.61	1.45%
Other Expenses	203.79	124.30	63.95%
Tax Expenses	77.59	57.82	34.19%

For the various reasons discussed above, our company recorded a profit ₹ 230.71 Lakhs for the financial year ended March 31, 2025 compared to of ₹ 198.38 Lakhs for the financial year ended March 31, 2024.

The company's Profit After Tax (PAT) increased from ₹ 198.38 Lakhs in FY 2024 to ₹ 230.71 Lakhs in FY 2025. This growth was mainly driven by a 30.93% rise in revenue from operations, reaching ₹ 3390.58 Lakhs, supported by increased income from manufacturing of Instant Noodles.

Additionally, while the cost of material consumed increased by 31.26%, in line with the growth in sales, the company was able to control its finance costs, which saw a reduction of 28.42%. This reduction reflects better debt management and lower interest burdens. Employee benefit expenses and other expenses saw substantial increases of 31.44% and 63.95%, respectively, driven by additional operational requirements.

COMPARISON OF FINANCIAL PERFORMANCE OF FISCAL 2024 WITH FISCAL 2023

The following descriptions set forth information with respect to the key components of our profit and loss statement.

Total Income:

Our Total Income increased by 35.91% from ₹ 1,950.30 Lakhs for the financial year ended March 31, 2023 to ₹ 2,650.58 Lakhs for the financial year ended March 31, 2024. This was primarily attributable to the following:

Revenue from Operations:

Our Income from Revenue from Operations increased by 32.85% from ₹ 1,949.28 Lakhs for the financial year ended March 31, 2023 to ₹ 2,589.53 Lakhs for the financial year ended March 31, 2024. This was mainly attributable to higher receipts from Sale of Products during the year.

Product wise Revenue Bifurcation

(₹ in lakhs)

Particulars	As at March 31, 2024*		As at March 31, 2023*	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Instant Noodles	2087.83	80.63%	1719.46	88.21%
Noodle Bhujiya	2.74	0.11%	6.36	0.32%
Papad	254.82	9.83%	137.92	7.08%
Other	244.15	9.43%	85.54	4.39%
Total	**2589.53**	**100%**	**1949.28**	**100.00%**

**Rounded off*

Other Income:

Our Other Income increased by 5,828.16% from ₹ 1.03 Lakhs for the financial year ended March 31, 2023 to ₹ 61.06 Lakhs for the financial year ended March 31, 2024. This was mainly due to income from interest subsidy received in fiscal year 2024.

Total Expenses:

Our Total Expenses increased by 33.17% from ₹ 1,797.97 Lakhs for the financial year ended March 31, 2023 to ₹ 2,394.38 Lakhs for the financial year ended March 31, 2024 due to factors describe below.

Cost of Material Consumed:

Our Cost of Material Consumed increased by 29.37% from ₹ 1,599.34 Lakhs for the financial year ended March 31, 2023 to ₹ 2,069.10 Lakhs for the financial year ended March 31, 2024. This increase was mainly due to the company made additional purchases to support the increase in sales.

Changes in Inventories of Finished Goods, and Stock-In-Trade:

Our Changes in Inventories of Finished Goods, and Stock-In-Trade increased by 112.50% from ₹ (87.69) Lakhs for the financial year ended March 31, 2023 to ₹ 10.96 Lakhs for the financial year ended March 31, 2024. This decrease was mainly due to lower inventory level at the end of the year.

Employee Benefit Expenses:

Our Employee Benefit Expenses decreased by 0.09% from ₹ 74.69 Lakhs for the financial year ended March 31, 2023 to ₹ 74.62 Lakhs for the financial year ended March 31, 2024. This decrease was mainly due to increase in salaries and bonus from ₹ 54.78 Lakhs for the financial year ended March 31, 2023 to ₹ 57.31 Lakhs for the financial year ended March 31, 2024, decrease in director's remuneration from ₹ 19.22 Lakhs for the financial year ended March 31, 2023 to ₹ 12.36 Lakhs for the financial year ended March 31, 2024, increase in other employee benefits expenses from ₹ nil for the financial year ended March 31, 2023 to ₹ 4.74 Lakhs for the financial year ended March 31, 2024, increase in contribution to provident funds from nil for the financial year ended March 31, 2023 to ₹ 0.51 Lakhs for the financial year ended March 31, 2024, decrease in Gratuity Expenses from ₹ 0.68 Lakhs for the financial year ended March 31, 2023 to ₹ 0.30 Lakhs for the financial year ended March 31, 2024.

Finance Cost:

Our Finance Cost decreased by 2.66% from ₹ 62.46 Lakhs for the financial year ended March 31, 2023 to ₹ 60.80 Lakhs for the financial year ended March 31, 2024. This decrease was mainly due to increase in interest payment to banks which was ₹ 57.09 Lakhs for the financial year ended March 31, 2023 to ₹ 59.76 Lakhs for the financial year ended March 31, 2024 and decrease in other finance charges which was ₹ 5.37 Lakhs for the financial year ended on March 31, 2023 to ₹ 1.04 Lakhs for the financial year ended on March 31, 2024.

Depreciation:

Our Depreciation expense increased by 14.63% from ₹ 47.64 Lakhs for the financial year ended March 31, 2023 to ₹ 54.61 Lakhs for the financial year ended March 31, 2024. This increase was mainly due to addition in the plant & machineries, furniture and fixtures and building during the year.

Other Expenses:

Our Other Expenses increased by 22.40% from ₹ 101.55 Lakhs for the financial year ended March 31, 2023 to ₹ 124.30 Lakhs for the financial year ended March 31, 2024. This increase was mainly due to increase in manufacturing expenses from ₹ 4.54 Lakhs for the financial year ended March 31, 2023 to ₹ 5.69 Lakhs for the financial year ended March 31, 2024, increase in power and fuel expenses from ₹ 14.71 Lakhs, decrease in freight expense from ₹ 41.90 Lakhs for the financial year ended March 31, 2023 to ₹ 0.17 Lakhs for the financial year ended March 31, 2024, increase in job work charges from ₹ 14.45 Lakhs for the financial year ended March 31, 2023 to ₹ 45.19 Lakhs for the financial year ended Maech 31, 2024, increase in repairs and maintenance from nil for the financial year ended March 31, 2023 to ₹ 1.81 Lakhs for the financial year ended March 31, 2024, decrease in repairs and maintenance to others from ₹ 0.30 Lakhs for the financial year 2023 to nil for the financial year ended March 31, 2024, increase in legal and professional fees from ₹ 4.43 Lakhs for the financial year ended March 31, 2023 to ₹ 18.54 Lakhs for the financial year ended March 31, 2024, increase in insurance expense from ₹ 1.11 Lakhs for the financial year ended March 31, 2023 to ₹ 1.71 for the financial year ended March 31, 2024, increase in rent, rates and taxes from ₹ 6.00 Lakhs for the financial year ended March 31, 2023 to ₹ 6.13 Lakhs for the financial year ended March 31, 2024, increase in selling and distribution expense from ₹ 12.89 Lakhs to ₹ 22.80 Lakhs for the financial year ended March 31, 2024, and increase in other miscellaneous expense from ₹ 0.93 Lakhs to ₹ 1.29 Lakhs for the financial year ended March 31, 2024.

Profit/ (Loss) Before Tax:

For the reasons discussed above, Restated profit before tax increased by 68.19% from ₹ 152.33 Lakhs for the financial year ended March 31, 2023 to ₹ 256.20 Lakhs for the financial year ended March 31, 2024.

Tax Expenses:

Our Tax Expenses increased by 103.74% from ₹ 28.38 Lakhs for the financial year ended March 31, 2023 to ₹ 57.82 Lakhs for the financial year March 31, 2024. This increase was primarily attributable to increase in current tax expense to ₹ 54.05 Lakhs for the year ended March 31, 2024 compared to ₹ 11.24 Lakhs for the year ended March 31, 2023, and decrease in deferred tax to ₹ 3.78 Lakhs for the year ended March 31, 2024 compared to ₹ 17.14 Lakhs for the financial year ended March 31, 2023.

Profit/ (Loss) After Tax:

(₹ in Lakhs except %)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	Changes (in %)
Revenue from Operations	2,589.53	1,949.28	32.85%
Cost of Material Consumed	2,069.10	1,599.34	29.37%
Changes In Inventories Of Finished Goods, and Stock-In-Trade	10.96	(87.69)	112.50%
Employee Benefit Expenses	74.62	74.69	(0.09)%
Finance Costs	60.80	62.46	(2.66)%
Depreciation	54.61	47.64	14.63%
Other Expenses	124.30	101.55	22.40%
Tax Expenses	57.82	28.38	103.74%

For the various reasons discussed above, our company recorded a profit ₹ 198.38 Lakhs for the financial year ended March 31, 2024, compared to of ₹ 123.96 Lakhs for the financial year ended March 31, 2023.

The company's Profit After Tax (PAT) increased from ₹ 198.38 Lakhs in FY 2024 to ₹ 230.71 Lakhs in FY 2025. This growth was mainly driven by a 30.93% rise in revenue from operations, reaching ₹ 3390.58 Lakhs, supported by increased revenue from operations.

Additionally, while employee benefit expenses remained relatively stable with a slight decrease of 0.09%, finance costs were reduced by 2.66%, reflecting improved debt management. Depreciation increased by 14.63%, in line with the addition of new assets, but this was offset by a significant 22.40% rise in other expenses, largely due to additional operational requirements. Overall, the combination of increased revenue, better cost management, and improved operational measures resulted in a notable rise in profit after tax.

CASH FLOWS:

As per Restated Financial Statements

(₹ In Lakhs)

Particulars	For the period ended on	For the Year ended on		
	October 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Cash Flow from Operating Activities	104.18	84.91	68.61	273.51
Cash Flow from Investing Activities	(1.29)	(2.13)	(67.67)	(124.93)
Cash Flow from Financing Activities	(97.76)	(113.97)	0.20	(118.36)

Cash Flow from Operating Activities

For the period ended on October 31, 2025

Our net cash generated from operating activities was ₹ 104.18 Lakhs for the year ended on March 31, 2025. Our operating profit before working capital changes was ₹ 334.48 Lakhs for the period ended on October 31, 2025 which was primarily adjusted against Depreciation of ₹ 32.37 Lakhs, Interest Paid of ₹ 17.40 Lakhs, and Interest Income of ₹ 0.49 Lakhs.

The main adjustments to operating profit before working capital changes included adjustments for (i) increase in Inventories by ₹ 34.78 Lakhs, (ii) increase in Trade Receivable by ₹ 580.13 Lakhs, (iii) increase in Short Term Loans & Advances by ₹ 8.15 Lakhs, (iv) decrease in Long Term Loans & Advances by ₹ 0.25 Lakhs, (v) Decrease in Other Current Assets by ₹ 21.55 Lakhs, (vi) increase in Trade Payables by ₹ 336.24 Lakhs, (vii) increase in Other Current Liabilities by ₹ 39.33 Lakhs, (viii) increase in Short Term Provisions by ₹ 1.08 Lakhs, and (ix) decrease in Short Term Borrowings by ₹ 5.66 Lakhs.

For the financial year ended on March 31, 2025

Our net cash generated from operating activities was ₹ 84.91 Lakhs for the year ended on March 31, 2025. Our operating profit before working capital changes was ₹ 405.44 Lakhs for the year ended on March 31, 2025 which was primarily adjusted against Depreciation of ₹ 55.44 Lakhs, Interest Paid of ₹ 42.70 Lakhs, and Interest Income of ₹ 0.97 Lakhs.

The main adjustments to operating profit before working capital changes included adjustments for (i) increase in Inventories by ₹ 69.33 Lakhs, (ii) increase in Trade Receivable by ₹ 374.50 Lakhs, (iii) increase in Short Term Loans & Advances by ₹ 3.94 Lakhs, (iv) increase in Long Term Loans & Advances by ₹ 6.72 Lakhs, (v) increase in Other Current Assets by ₹ 35.65 Lakhs, (vi) increase in Trade Payables by ₹ 163.83 Lakhs, (vii) increase in Other Current Liabilities by ₹ 8.08 Lakhs, (viii) increase in Short Term Provisions by ₹ 0.62 Lakhs, and (ix) decrease in Short Term Borrowings by ₹ 2.92 Lakhs.

For the financial year ended on March 31, 2024

Our net cash generated from operating activities was ₹ 68.61 Lakhs for the financial year ended on March 31, 2024. Our operating profit before working capital changes was ₹ 369.60 Lakhs for the year ended on March 31, 2024 which was primarily adjusted against Depreciation of ₹ 54.61 Lakhs, Interest Paid of ₹ 59.76 Lakhs, and Interest Income of ₹ 0.97 Lakhs.

The main adjustments to operating profit before working capital changes included adjustments for (i) increase in inventories by ₹ 18.18 Lakhs, (ii) increase in Trade Receivables by ₹ 260.30 Lakhs, (iii) decrease in Short Term Loans & Advances by ₹ 1.39 Lakhs, (iv) increase in Long Term Loans & Advances by ₹ 0.67 Lakhs, (v) decrease in Current Assets by ₹ 3.75 Lakhs, (vi) decrease in Trade Payables by ₹ 9.49 Lakhs, (vii) decrease in Other Current Liabilities by ₹ 27.96 Lakhs, (viii) increase in Short Term Provisions by ₹ 0.30 Lakhs, (ix) increase in Short Term Borrowings by ₹ 11.96 Lakhs, and (x) Income Tax paid for March 31, 2024 amount to ₹ 1.78 Lakhs.

For the financial year ended on March 31, 2023

Our net cash generated from operating activities was ₹ 273.51 Lakhs for the financial year ended on March 31, 2023. Our operating profit before working capital changes was ₹ 256.12 Lakhs for the year ended on March 31, 2023 which was primarily adjusted against Depreciation of ₹ 47.64 Lakhs, Interest Paid of ₹ 57.09 Lakhs, and Interest Income of ₹ 0.93 Lakhs.

The main adjustments to operating profit before working capital changes included adjustments for (i) increase in Inventories by ₹ 139.23 Lakhs, (ii) decrease in Trade Receivables by ₹ 61.40 Lakhs, (iii) decrease in Short Term Loans & Advances by ₹ 21.79 Lakhs, (iv) decrease in other Current Assets by ₹ 18.27 Lakhs, (v) decrease in Trade Payables by ₹ 84.15 Lakhs, (vi) decrease in Other Current Liabilities by ₹ 12.94 Lakhs, (vii) increase in Short Term Provisions by ₹ 0.05 Lakhs, and (viii) increase in Short Term Borrowings by ₹ 152.18 Lakhs.

Cash Flows from Investing Activities

For the period ended October 31, 2025, net cash outflow from Investing activities were ₹ 1.29 Lakhs. This was mainly due to Purchase of property, plant and equipment of ₹ 1.79 Lakhs and Interest income of ₹ 0.49 Lakhs.

For the year ended March 31, 2025, net cash outflow from Investing activities were ₹ 2.13 Lakhs. This was mainly due to Purchase of property, plant and equipment of ₹ 3.10 Lakhs and Interest income of ₹ 0.97 Lakhs.

For the year ended March 31, 2024, net cash outflow from Investing activities were ₹ 67.67 Lakhs. This was mainly due to Purchase of property, plant and equipment of ₹ 68.64 Lakhs and Interest income of ₹ 0.97 Lakhs.

For the year ended March 31, 2023, net cash outflow from Investing activities were ₹ 125.86 Lakhs. This was mainly due to Purchase of property, plant and equipment of ₹ 125.86 Lakhs and Interest income of ₹ 0.93 Lakhs.

Cash Flows from Financing Activities

For the year ended October 31, 2025, net cash outflow from Financing activities were ₹ 97.76 Lakhs. This was mainly due to decrease in Long term borrowings of ₹ 80.36 Lakhs and Interest paid of ₹ 17.40 Lakhs.

For the year ended March 31, 2025, net cash outflow from Financing activities were ₹ 113.97 Lakhs. This was mainly due to decrease in Long term borrowings of ₹ 71.27 Lakhs and Interest paid of ₹ 42.70 Lakhs.

For the year ended March 31, 2024, net cash inflow from Financing activities were ₹ 0.20 Lakhs. This was mainly due to Proceeds from issue of new shares of ₹ 240.00 Lakhs, decrease in Long term borrowings of ₹ 180.04 Lakhs, and Interest paid of ₹ 59.76 Lakhs.

For the year ended March 31, 2023, net cash outflow from Financing activities were ₹ 118.36 Lakhs. This was mainly due to decrease in Long term borrowings of ₹ 61.28 Lakhs and Interest paid of ₹ 57.09 Lakhs.

RELATED PARTY TRANSACTIONS

For further information, Please refer **"Annexure 33 – Statement of Related Party Transaction"** under chapter titled ***"Restated Financial Statements"*** beginning on page no. 170 of this Prospectus.

OFF BALANCE SHEET ITEMS

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALIFICATIONS OF THE STATUTORY AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There are no qualifications in the audit report that require adjustments in the Restated Financial Statements

QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risks

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

Effect of Inflation

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

INFORMATION REQUIRED AS PER ITEM 11 (II) (C) (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. ***Unusual or infrequent events or transactions.***

There has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

2. ***Significant economic changes that materially affected or are likely to affect income from continuing operations.***

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. ***Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***

Apart from the risks as disclosed under chapter titled ***"Risk Factors"*** beginning on page 29 in the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. ***Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution.***

Except as disclosed in chapter titled ***"Restated Financial Statements"*** beginning on page 170 of this Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

5. ***Material Frauds***

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

6. ***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***

Other than as described in the sections titled ***"Risk Factors", "Business Overview" and "Restated Financial Statements"*** beginning on page 29, 118 and 170 of this Prospectus, to our knowledge there are no factors, which will affect the future

relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

7. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Other than as disclosed in this section and in chapter titled ***"Business Overview"*** beginning on page 118 of this Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

8. Significant dependence on a single or few Customers

The percentage of contribution of our Company's Top 1, 5 and Top 10 Customers have been mentioned under the chapter titled ***"Business Overview"*** on page 118 of this Prospectus.

9. Status of any publicly announced New Products or Business Segment.

Please refer to the chapter titled "***Business Overview***" beginning on page 118 of this Prospectus for new products or business segments.

10. Seasonality of business.

Our business is not subject to seasonality. For further information, see chapter titled "***Industry Overview***" and "***Business Overview***" beginning on page no. 108 and 118 respectively.

11. Competitive conditions.

Competitive conditions are as described under the chapter titled ***"Industry Overview"*** and ***"Business Overview***" beginning on page no. 108 and 118, respectively of the Prospectus.

CAPITALIZATION STATEMENT

The following table sets forth our capitalization derived from our Restated Financial Statements as at October 31, 2025, and as adjusted for the Issue. This table should be read in conjunction with ***"Management's Discussion and Analysis of Financial Position and Results of Operations"***, ***"Restated Financial Statements"*** and ***"Risk Factors"*** beginning on pages 213, 170, and 29 respectively.

Particulars	Pre-Issue	Post Issue
	Year Ended October 31, 2025	
Borrowings :		
Short Term Debt	341.70	341.70
Long Term Debt (A)	-	-
Total Borrowing (B)	**341.70**	**341.70**
Shareholder's Funds		
Equity Share Capital	626.00	860.00
Reserves and Surplus	636.38	1876.58
Less: Miscellaneous Expenses not W/off	-	-
Total Shareholders' Funds (C)	**1,262.38**	**2736.58**
Long Term Debt/ Shareholders' Funds (A/C)	**-**	-
Total Borrowings / Shareholders Fund (B/C)	**0.27**	**0.12**

Note:

1. *Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings.*
2. *The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.*
3. *The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company.*

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter, Group Companies, Key Managerial Persons(KMPs) or Senior Managerial Persons (SMPs); (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors vide resolution passed in its meeting held on August 25, 2025, in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has vide resolution passed in its meeting held on August 25, 2025 considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Prospectus:

a) *All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, Group Companies, KMPs or SMPs as the case may be shall be deemed to be material;*

b) *Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*

(i) two percent of turnover, as per the latest annual restated Standalone financial statements of the issuer i.e., Rs. 67.83 lakhs; or

(ii) two percent of net worth, as per the latest annual restated Standalone financial statements of the issuer, except in case the arithmetic value of the net worth is negative i.e., Rs. 21.02 lakhs; or

(iii) 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 i.e. Rs. 9.23 Lakhs.

In our case we have taken the value of criteria (iii) being the lowest has been considered for the purpose of materiality.

c) *Any pending litigation / arbitration proceedings involving the Relevant Parties wherein a monetary liability is not quantifiable, or which does not fulfil the threshold as specified in (b) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company or where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, Group Companies, KMPs or SMPs whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at www.astronmultigrain.co.in*

d) *Notices received by our Company, Promoter, Directors, Group Companies, KMPs or SMPs as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies/ KMPs/ SMPs, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

Our Company, our Promoter and/or our Directors, have not been declared as willful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES:

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) **Litigation involving Criminal Laws**
NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**
NIL

3) **Disciplinary Actions by Authorities**
NIL

4) **Litigation involving Tax Liability**
Indirect Tax: NIL

Direct Tax:

a. Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of Rs **2,402**/- is determined to be paid from Previous years till 2023-24 against **M/s. Astron Multigrain Limited** (hereinafter referred to as the "Assessee") as default on account of short payment and short deduction of TDS and late filing fees u/s 234E Interest u/s 220 and 221 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

b. A.Y. 2023-24:

As per details available on the website of the Income Tax Department **M/s. Astron Multigrain Limited** (hereinafter referred to as the "Assessee") have been issued with a demand bearing Demand Identification No: **2024202337247269451C April 30, 2024** u/s. 143(1) (a) of the Income Tax Act, 1961, raising a demand of **Rs. 11,72,650**/- in addition to an interest of Rs. **1,99,342/-**for A.Y 2023-24 and the same has been disputed by the assessee and the same is pending to be paid by the assessee.

5) Other Pending Litigation based on Materiality Policy of our Company

1. Maza Healthcare Division (Opponent) V/s. Astron Multigrain Private Limited (respondent)

Trademark Application no. 4156662

(hereinafter referred to as the impugned mark) in class 30 (hereinafter referred to as the "Impugned Mark") filed by M/s. Astron Multigrain Private Limited (now M/s. Astron Multigrain Limited) (hereinafter referred to as the respondent) has been opposed by Mr. BhupinderKochar, Mr. HarshitKochar, AchinKochar, Gavin Kochar all trading as Maza Health Care Division (hereinafter referred to as the Opponent) A-61/4, G.T. Karnal Road Industrial Area, Delhi-110033, vide Notice of Opposition dated October 10, 2019 bearing Reference No. A-4156662 Form No. 1009635. The opposition has been made on the ground that the opponent is engaged into the business of manufacture and sale of candy and allied goods of all kinds and is an established name in the trade. The opponent has further alleged that it has coined and adopted the mart "SWAG" in August 2018 and has been using it since then continuously and

extensively and have made massive publicity given thereto, the Opponent has acquired and retained exclusive right to use the same under the common law and to obtain registration thereof and to restrain others from using any identical and/or deceptively similar mark and/or to oppose the registration thereof, under the provisions of the Trade Marks Act 1999. That the Opponent enjoys the status of well known trade mark in India and hence the registration of the impugned mark would be contrary to the provisions of Section 11(1) & 11(3) of the Trademarks Act. The respondent herein has filed a detailed counter statement dated June 17, 2020 in the matter, post which the opponent has not filed any further response and the matter is pending.

2. **Sai Enterprises (Plaintiff) V/s. 1. Astron Multigrains Pvt. Ltd.; 2. Mrs. PoonamJenishKhoont; 3. Mr. JenishParshottambhaikhunt; 4. Mr. ParshottmbhaiBhimjibhaiKhoont; (Parties at point no. 1 to 4 collectively referred to as the Respondent)**

Special Civil Court Suit No 210/2023 filed under Order XXXVII of the Code of Civil Procedure, 1908 for Recovery of Rs. 9,00,000/- pending before the Court of Honb'le Civil Judge, Senior Division, Pune,

The Plaintiff herein having appointed as the C & F Agent of the Respondent herein vide C & F Agreement dated February 22, 2022 made an advance payment of Rs. 10.00 Lakhs vide NEFT through Canara Bank, Pune. Allegedly, post execution of the C & F Agreement, the respondent herein supplied same products in the market area of the plaintiff, at a lower rate than that of the plaintiff rendering the plaintiff's products competitively inefficient. Accordingly as alleged, even after the request of the plaintiff to stop the undercutting trade practice by the defendant, the defendant herein continued its practice directing the plaintiff herein to terminate the C & F Agreement. The plaintiff herein further alleged that the intention of termination of the C&F agreement was conveyed to the defendant vide Whats-App on March 04, 2022 before shipment of goods to plaintiff. Accordingly the defendant herein is said to have allegedly accepted the termination intimation and accepted to refund the earnest Money amount of the plaintiff by March 15, 2022 failing which the plaintiff herein filed a complaint application with kondhwa Police station on April 13, 2022. In response to the complaint, a summon was issued to the defendant on May 21, 2022 and June 01, 2022 by the concerned police station. It is further alleged that the defendant failed to present before the concerned authority issuing summons and after several follow-ups the defendant herein refunded only an amount of Rs. 1.00 Lakhs with balance of Rs. 9.00 Lakhs. Hence in order to recover the aforementioned amount of Rs. 9,00,000/- along with an interest of 18% p.a. for the delayed period of payment, the present petition was filed by the plaintiff and the same is pending.

B. CASES FILED BY OUR COMPANY

1) **Litigation involving Criminal Laws**
   NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**
   NIL

3) **Disciplinary Actions by Authorities**
   NIL

4) **Litigation involving Tax Liability**
   Indirect Tax: NIL

   Direct Tax: NIL

5) **Other Pending Litigation based on Materiality Policy of our Company**
   NIL

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) **Litigation involving Criminal Laws**
   NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**
   NIL

3) **Disciplinary Actions by Authorities**
NIL

4) **Litigation involving Tax Liability**
Indirect Tax: NIL

Direct Tax:

Ms. Poonam Jenish Khoont (Promoter cum Director):

a. A.Y. 2023-24:

As per details available on the website of the Income Tax Department **Ms. Poonam Jenish Khoont** (hereinafter referred to as the "Assessee") have been issued with a demand bearing Demand Identification No: **20232023372372042 13T January 3, 2024** u/s. 143(1) (a) of the Income Tax Act, 1961, raising a demand of Rs. **1,000**/- in addition to an interest of Rs. **200**/- for A.Y 2023-24 and the same is pending to be paid by the assessee.

Mr. Jenishbhai Parsottambhai Khunt (Promoter Com Managing Director)

a. A.Y. 2023-24:

As per details available on the website of the Income Tax Department **Mr. Jenishbhai Parsottambhai Khunt** (hereinafter referred to as the "Assessee") have been issued with a demand bearing Demand Identification No: **20232023372345073 65T December 30, 2023** u/s. 143(1) (a) of the Income Tax Act, 1961, raising a demand of Rs. **3,44,030**/- in addition to an interest of Rs. **72,240**/-for A.Y 2023-24 and the same is pending to be paid by the assessee.

b. A.Y. 2024-25:

As per details available on the website of the Income Tax Department **Mr. Jenish bhai Parsottam bhai Khunt** (hereinafter referred to as the "Assessee") have been issued with a demand bearing Demand Identification No: **20252024373999272 53T October 09, 2025** u/s. 143(1) (a) of the Income Tax Act, 1961, raising a demand of Rs. **1,790**/- for A.Y 2024-25 and the same is pending to be paid by the assessee.

Ms. Drashti Laxmikant Solanki (Independent Director)

a. A.Y. 2022-23:

Ms. Drashti Laxmikant Solanki (hereinafter referred to as the "Assessee") have been issued with a show cause notice bearing no. **ITBA/COM/F/17/2024-25/1064382823(1)** dated April 26, 2024 for the A.Y. 2022-23, for holding you as Principal Officer of Chavvda Infra Limited (hereinafter referred to as the defaulted company), Ahmedabad.(AHMC03876F) as per Section 2(35) r. w. section 204 and 276B of the I. T. Act, 1961for signing TDS statements as authorized signatory and requested to submit explanation why not holding principal officer of defaulted company.

b. A.Y. 2023-24:

Ms. Drashti Laxmikant Solanki (hereinafter referred to as the "Assessee") have been issued with a show cause notice bearing no. **ITBA/COM/F/17/2024-25/ 1064384769 (1)** dated April 26, 2024 for the A.Y. 2023-24, for holding you as Principal Officer of Chavvda Infra Limited (hereinafter referred to as the defaulted company), Ahmedabad.(AHMC03876F)as per Section 2(35) r. w. section 204 and 276B of the I. T. Act, 1961for signing TDS statements as authorized signatory and requested to submit explanation why not holding principal officer of defaulted company.

c. A.Y. 2024-25:

Ms. Drashti Laxmikant Solanki (hereinafter referred to as the "Assessee") have been issued with an intimation bearing no. **ITBA/AST/S/61/ 2025-26/1077605590(1)** dated June 24, 2025 for the A.Y. 2024-25, intimating the assessee of its selection for the purpose of faceless assessment/re-assessment in accordance with the procedure laid down in section 144B of the Income Tax Act,1961 and have subsequently been issued with a notice u/s. 143(2) and142(1) of the Act requiring the assessee to submit certain documents including financial statements, bank

statements, audit reports and like for the relevant period and the assessment is pending.

5) **Other Pending Litigation based on Materiality Policy of our Company**
NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER

1) **Litigation involving Criminal Laws**
NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**
NIL

3) **Disciplinary Actions by Authorities**
NIL

4) **Litigation involving Tax Liability**
Indirect Tax: NIL

Direct Tax: NIL

5) **Other Pending Litigation based on Materiality Policy of our Company**
NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES AND/OR GROUP COMPANIES

A. LITIGATION AGAINST OUR GROUP COMPANIES

1) **Litigation involving Criminal Laws**

NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**
NIL

3) **Disciplinary Actions by Authorities**
NIL

4) **Litigation involving Tax Liability**
Indirect Tax: NIL

Direct Tax: NIL

5) **Other Pending Litigation based on Materiality Policy of our Company**
NIL

B. LITIGATION FILED BY OUR SUBSIDIARIES AND/ OR GROUP COMPANIES

1) **Litigation involving Criminal Laws**
NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**
NIL

3) **Disciplinary Actions by Authorities**
NIL

4) **Litigation involving Tax Liability**
NIL

5) **Other Pending Litigation based on Materiality Policy of our Company**
NIL

PART 4: LITIGATION RELATING TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)

A. LITIGATION AGAINST OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Other Pending Litigation based on Materiality Policy of our Company

NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES, PROMOTOR GROUP, KMPs AND SMPs DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS.

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Prospectus

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOMECOULD HAVE AN ADVERSE EFFECT ON OUR COMPANY.

As on the date of the Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES.

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES.

As on the date of the Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues

by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY.

There have been no material frauds committed against our Company in the five years preceding the year of this Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS.

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER.

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 1, 2016.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE.

Except as disclosed in Chapter titled *"**Management's Discussion & Analysis of Financial Position & Results of Operations**"* beginning on page no. 213 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS.

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on October 31, 2025: -

Name	Balance as on October 31, 2025 (₹ in Lakhs)
Total Outstanding dues to Micro and Small& Medium Enterprises.	0.00
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises.	802.93

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website at www.astronmultigrain.co.in

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

S No	Nature of Registration	CIN	Applicable Law	Issuing Authority	Date of certificate	Date of Expiry
1.	Certificate of Incorporation "ASTRON MULTIGRAIN PRIVATE LIMITED"	U15549GJ2018PTC103488	Companies Act 2013	Registrar of Companies, Central Registration Centre	August 01, 2018	Valid till Cancelled
2.	Certificate of Incorporation consequent upon Conversion to Public Company "ASTRON MULTIGRAIN LIMITED"	U15549GJ2018PLC103488	Companies Act 2013	Registrar of Companies, ROC Ahmedabad	October 31, 2023	Valid till Cancelled

Approvals for the Issue

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on September 5, 2025 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated September 12, 2025 under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.
3. Our Board of Directors has, pursuant to a resolution dated September 25, 2025 and November 25, 2025 authorized our Company to take necessary action for filing the Draft Prospectus and Prospectus respectively with BSE SME.

Agreements with CDSL and NSDL

1. The Company has entered into an agreement dated November 15, 2023with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is **BIGSHARE SERVICES PRIVATE LIMITED**, for the dematerialization of its shares.
2. The Company has entered into an agreement dated November 7, 2023 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is **BIGSHARE SERVICES PRIVATE LIMITED**, for the dematerialization of its shares.

3. The International Securities Identification Number (ISIN) of our Company is: **INE0RUY01012**

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the BSE SME dated November 06, 2025 Letter Ref. No. LO\SME-IPO\NP\IP\469\2025-26 for listing of Equity Shares issued pursuant to the issue.

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

Tax Related Approvals:

S. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	M/s. Astron Multigrain Limited,	AARCA1686L	Income Tax Department	August 02, 2018	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)	M/S. Astron Multigrain Limited, Plot No 17 To 21 Near Ram Hotel Village Choradi Taluka Gondal,Gujarat-360311	RKTA06266B	Income Tax Department	August 02, 2018 Last modified dated November 21, 2023	Valid till Cancelled
3.	GST Registration Certificate (Gujarat)	M/S. Astron Multigrain Limited, Near Ram Hotel Village, Plot No. 17 To 21, Chordi Taluka Gondal, Rajkot, Rajkot, Gujarat, 360311	24AARCA1686L1Z6	Goods and Services Tax department	Issue date: December 17, 2018 Last modified dated December 29, 2023	Valid till Cancelled

Registrations related to Labour Laws:

S.No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	License to Work a Factory Under Factories Act, 1948 With Respect to Factory in form No. 4	M/s. Astron Multigrain Limited, S.R. No.139/1 P2 P1 Plot No.-17 To 21 Near Gomta Crossing Rajkot	Registration No. 4918/10740/2023 License No.52356 FIN:R17052356A	Joint Director Industrial Safety and Health, Rajkot Region	Originally issued on August 03, 2023	December 31, 2027
2.	Registration under the Employees Provident fund (EPF)	M/s. Astron Multigrain Private Limited, Nr Ram Hotel Village Plo No 17 To 21 Chordi Taluka Godal	GJRAJ3119999000	Employees Provident fund, Rajkot	October 27, 2023	Valid till Cancelled

		Rajkot Gujarat - 360311				
3.	Workment Compensation Policy	Astron Multigrain Limited Plot No.17 To 21 Near Ram Hotel Village Chordi Taluka Gondal Dist Rajkot 360311	D225822392	Go Digit General Insurance Ltd	September 20, 2025	September 19, 2026

Business Related Approvals:

S.No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate for use of Boiler with maximum Pressure of 15.81 kg/cm²(g)	M/s. Astron Multigrain Limited, Plot No.17-21,B/H Ram Hotel,Village-Chordi, Near Gomta Crossing, Rajkot,Jetpur NG-27-Rajkot	CA032022-20230034476 Registry No. of Boiler: GT-11073	Assistant Directors of Boilers Rajkot	January 28,2023 Last renewed on dated 10 February, 2025	February 05, 2026
2.	Udhyam Registration Certificate	M/s. Astron Multigrain Limited, Survey No. 139/1 P, Plot No. 17 to 21,Near Gomta Crossing, Chordi, Gondal, Rajkot,Gondal Highway, Rajkot , Gujarat -360311	UDYAM-GJ-20-0009935	Ministry of Micro Small & Medium Enterprises, Rajkot	December 02, 2020 Last modified dated: April 11, 2024	Valid till Cancelled
3.	License Under Food Safey and Standards Act, 2006 (Central)	M/s. Astron Multigrain Limited, Plot No. 17 To 21, Chordi Taluka Gondal, Rajkot, Rajkot, Gujarat, 360311	License No. 10018021003807	Food Safey and Standards Authority of India, Mumbai	November 29,2018 Last Renewed on December 09, 2024	December 08, 2026
4.	Registration under Legal Metrology Act, 2009	M/s. Astron Multigrain Limited, Village,Gomta, Taluka: Gondal, District: Rajkot, State: Gujarat,-360320	Last certificate no. 3188265 dated August 25, 2025 Renewed Certificate No: 3741656/RAJ/2025/01	Office of the Controller, Legal Metrology, Gujarat Div - GONDAL DIV 1	September 19, 2025	September 19, 2026

S.No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
5.	Registration under Rule 27 of the Legal Metrology (Packaged Commodities) Rules 2011	M/s. Astron Multigrain Limited, Near Ram Hotel Village, Plot No.17 to 21, Chordi Taluka-Gondal,Rajkot, Gujarat-360311	Registration Number: GOI/GJ/2023/7751	Deputy Director (Legal metrology)	December 22, 2023	Valid till Cancelled
6.	Consolidated Consent and Authorization For Water (Prevention and control of Pollution) Act, 1974 and The Air Act, 1981 and Hazardous and Other Waste Rules 2016**	M/s. Astron Multigrain Private Limited, Survey No:139/1P2/P1,Plot No.17 to 21,Near Ram Hotel, Village-Chordi-360311, Taluka-Gondal, Rajkot, Gujarat	AWH-42566 Dated 13/08/2023	Gujarat Pollution Control Board,Regional Office, Rajkot	August 13, 2020	June 30, 2025#
7.	Import Export Code (IEC)	M/s. Astron Multigrain Limited, Plot No. 17 To 21, Chordi Taluka Gondal, Rajkot, Rajkot, Gujarat, 360311	AARCA1686L	Ministry of Commerce and Industry Directorate General of Foreign Trade,	May 25, 2019 Last Modified dated December 22, 2023	Valid till Cancelled
8.	HACCP (Manufacturer, Importer, Exporter, Wholesaler, Retailer, Distributor & E-Commerce Of Noodles, Pre-Cooked Noodles Seasonings And Condiments)	M/s. Astron Multigrain Limited, Plot No. 17 to 21, Near Ram Hotel, Village: Chordi,Taluka: Gondal, District: Rajkot, Gujarat - 360311	Certificate Number: HDR27923	Aambitious Assessment Pvt. Ltd.	October 04, 2023	October 03, 2026
9.	ISO 22000:2018 (Manufacturer, Importer, Exporter, Wholesaler,Retailer, Distributor & E-Commerce Of Noodles,Pre-Cooked Noodles Seasonings And Condiments)	M/s. Astron Multigrain Limited, Plot No. 17 to 21, Near Ram Hotel, Village Chordi,Taluka: Gondal, District: Rajkot, Gujarat-360311	Certificate Number: 23DFLT90	ROHS Certification Pvt. Ltd.	October 04, 2023	October 03, 2026

S.No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
10.	Fire No Objection Certificate	M/s. Astron Multigrain Limited, Plot No: 17 To 21, Near Gomta Crossing, B/H Ram Hotel, Village,Chordi, Taluka: Gondal, Dist: Rajkot-360311.	Gondal Nagarpalika NOC No.: F114	Gondal Municipality Corporation	September 20, 2025	September 19, 2026

#Renewal Application filed. For details please refer table below.

LICENSES OR APPROVALS APPLIED FOR RENEWAL/ CORRECTION / UPDATION BUT PENDING FOR APPROVAL:

S. No.	Name of Registration	Description of Application	Original Certificate No./license no	Date of Application
1.	Consolidated Consent and Authorization For Water (Prevention and control of Pollution) Act, 1974 and The Air Act, 1981 and Hazardous and Other Waste Rules 2016	Renewal of Registration and Correction of name	AWH-42566 Dated 13/08/2023	September 18, 2025

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for the change of name of the Company pursuant to change of its constitution from Private Limited to Public Limited.

Intellectual Property

S. No	Brand Name/Logo Trademark	Class	Application Number	Owner	Validity	Authority	Current Status/ Validity
1.	Device" ASTRON"	30	3941021	M/s. Astron Multigrain Private Limited	September 10,2018 to September 10,2028	Trade Marks Registry, Mumbai	Registered
2.	Word" XOUPIE"	30	4971904	M/s. Astron Multigrain Private Limited	May 13,2021 to May 13,2031	Trade Marks Registry, Mumbai	Registered
3.	Device" ASTRON"	30	4797219	M/s. Astron Multigrain Private Limited	December 28, 2020 to December 28, 2030	Trade Marks Registry, Mumbai	Registered
4.	Device" Astron's SWAGY"	30	4156662	M/s. Astron Multigrain Private Limited	April 24, 2019	Trade Marks Registry, Ahmedabad	Opposed

Domain Name

S.No	Domain Name and ID	Registry Domain ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	https://www.astronmultigrain.co.in/	D9BC81676B9154BA79841CC876A6B315D-IN	GoDaddy.com, LLC IANA ID:146	April 2, 2025	April 2, 2026

SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES

In terms of the SEBI ICDR Regulations and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of "group companies" in relation to the disclosure in Offer Documents, our Company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the chapter titled "***Restated Financial Statements***" beginning on page no. 170 of this Prospectus.

Pursuant to a Board resolution dated August 25, 2025, for the purpose of disclosure in the Offer Documents for the Issue, a Company shall be considered material and disclosed as a 'Group Company', if:

1. Such company (ies) in which, the investment in the form of equity or loan by the Company exceeds 10% of the net worth of the Company for the last audited financial year;
2. Where the Company is a member of the Promoter Group and company has entered into one or more transactions with such company (ies) in the last audited financial year, cumulatively exceeding 10% of the total revenue of the Company for the last audited financial year;
3. Any other company/ entities that the Board may decide to consider material.

Accordingly, pursuant to the said resolution passed by our Board of Directors, for determining our Group Companies, no companies have been identified and considered as the Group Company of our Company.

SECTION XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals

The Board of Directors has, pursuant to a resolution passed at its meeting held on September 5, 2025 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on September 12, 2025, authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Board has approved the Prospectus through its resolution dated November 25, 2025.

The Selling Shareholders have confirmed and authorized their participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name of the Selling Shareholders	Type	Date of Consent Letter	Equity Shares of face value of ₹ 10 each held as of date of the DP	Equity Shares of face value of ₹ 10 each offered by way Offer for Sale	% of the pre-Offer paid-up Equity Share capital
Mr. Jenish Parshottambhai Khunt	Promoter	September 12, 2025	60,09,900	5,80,000	96.00

The Selling Shareholders confirms that their respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 230(1)(f) and 230(1)(g) of the SEBI ICDR Regulations, as on the date of this Prospectus.

In-Principal Approval

Our Company has received an In-Principle Approval letter dated November 6, 2025 from BSE Limited for using its name in this Prospectus for listing our shares on the SME Platform of BSE Limited is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SEBI, RBI OR GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the SEBI, RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

CONFIRMATIONS

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, Promoter Group, nor any of our Directors or persons in control of our Company are/were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or Director.
- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

PROHIBITION BY RBI

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority

and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled "***Outstanding Litigations and Material Developments***" beginning on page 230 of this Prospectus.

PROHIBITION WITH RESPECT TO WILFUR DEFAULTER OR A FRAUDULENT BORROWER

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET:

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by SEBI or any securities market regulators in any other jurisdiction or any other authority/ court.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Under the SBO Rules certain persons who are 'significant beneficial owners', are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of Prospectus, there are no such significant beneficial owners in our Company.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this issue.

Our Company is an **"Unlisted Issuer"** in terms of the SEBI (ICDR) Regulations; and this issue is an Initial Public Issue in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Issue face value paid-up capital is less more than ten crore (10) rupees and can Issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to chapter titled ***"General Information"*** beginning on page 58 of this Prospectus.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within Four (4) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of Four (4) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Prospectus/ Prospectus.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE. For further details of the arrangement of market making please refer to chapter titled ***"General Information"*** beginning on page 58 of this Prospectus.
5. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by SEBI.
6. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI.
7. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.
8. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.
9. In accordance with Regulation 229(4) of the SEBI (ICDR) Regulations, our Company has not been converted from proprietorship/partnership firm or a limited liability partnership in the last financial year.

10. In accordance with Regulation 229 (5) of the SEBI (ICDR) Regulations, there has been no change of promoter of our Company or there are no new promoter's who have acquired more than fifty percent of the shareholding of our Company.
11. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE and BSE is the Designated Stock Exchange.
12. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
13. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
14. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialized form.
15. In accordance with Regulation 230(1)(f) of the SEBI (ICDR) Regulations, the size of offer for sell by shareholding is not exceeding twenty percent of the total Issue Size.
16. In accordance with Regulation 230(1)(g) of the SEBI (ICDR) Regulations, the shares offered for sale by selling shareholders is not exceeding fifty percent of such selling shareholder's pre-issue shareholding on a fully diluted basis.
17. In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the object of the issue should not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depositary Services Limited (CDSL) dated November 15, 2023 and National Securities Depository Limited (NSDL) dated November 07, 2023 for dematerialization of its Equity Shares already issued and proposed to be issued.
2. In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the offer documents shall contain the following:
   a) All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
   b) Disclosures specified in the Companies Act, 2013;
   c) Disclosures specified in Part A of Schedule VI;
   d) Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
   e) Fees of Lead Manager
3. In accordance with Regulation 246 of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025 the lead manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.
4. In accordance with Regulation 268 of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, and amendments thereto, the Companies Act 2013 and applicable laws.
5. Our Company has a website i.e. www.astronmultigrain.co.in
6. The Equity Shares of our Company held by our Promoters are in dematerialized form; and
7. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus.
8. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to SME Platform of BSE.

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder;

1. Our Company was incorporated as "Astron Multigrain Private Limited" as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated August 1, 2018, issued by Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company

dated October 16, 2023 and consequently, the name of our Company was changed from "Astron Multigrain Private Limited" to "Astron Multigrain Limited" and a fresh certificate of incorporation dated October 31, 2023 was issued to our Company by the Registrar of Companies, ROC Ahmedabad.

2. As on the date of this Prospectus, the Company has a Paid-up Capital of ₹ 6,26,00,000 comprising of 62,60,000 Equity shares and the Post Issue Paid up Capital of the company will be ₹ 8,60,00,000 Lakh comprising 86,00,000 Equity Shares, which is less than ₹ 10 Crores.

3. Based on the Restated Financial Statements for the period ended October 31, 2025 the Company's net tangible assets for the period ended on October 31, 2025 was more than ₹ 3 Crores and the working is given below:

(In ₹ Lakhs)

Particulars	October 31, 2025
Net Assets	1,262.38
Less: Intangible Assets and Intangible Assets under Development	0.00
Net Tangible Asset	1,262.38

4. Our Company was incorporated as private limited company under the name **"**Astron Multigrain Private Limited**"**, under the provisions of the Companies Act, 2013 and the Certificate of Incorporation was issued by Registrar of Companies, Central Registration Centre, on August 1, 2018. Hence, our Company has track record of more than three years as on date of filing of this Prospectus.

5. Based on the Restated Financial Statements, Company's net worth for 3 preceding financial years preceding the application date is given below and it has Net worth of atleast ₹ 1 Crore for 2 preceding full financial years:

(In ₹ Lakhs)

Particulars	October 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Paid-Up Share Capital	626.00	626.00	626.00	265.00
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	636.38	424.96	194.25	116.88
Equity attributable to Minority Interest	0.00	0.00	0.00	0.00
Net Worth	**1262.38**	**1,050.96**	**820.25**	**381.88**

6. The Company confirms that it has operating profit (earnings before interest, depreciation and tax) from operations for for 2 out of 3 previous financial years preceding the application date as per the Restated Financial Statements

(In ₹ Lakhs)

Particulars	October 31, 2025*	March 31, 2025*	March 31, 2024*	March 31, 2023
Net Profit before Tax	285.20	308.30	256.20	152.33
Add: Finance Cost	17.73	43.52	60.80	62.46
Add: Depreciation and Amortisation Expenses	32.37	55.40	54.61	47.64
Less: Other Income	0.49	0.97	61.06	1.03
Operating Profit (EBITDA)	**334.80**	**406.25**	**310.55**	**261.40**

**Rounded Off*

7. The Leverage ratio (Total Debts to Equity) of the Company for the period ended October 31, 2025 is 0.27:1 which is less than the limit of 3:1. The working is given below:

(In ₹ Lakhs)

Particulars	October 31, 2025
Long Term Borrowings	0.00
Short Term Borrowings	341.70
Total Debt (A)	**341.70**
Net Worth (B)	**1262.38**
Debt-Equity Ratio (A/B)	**0.27**

8. 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.
9. 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 are they the promoters or directors of such companies on which the consequence of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance.
10. Our Company confirms that the directors are not disqualified/ debarred by any of the Regulatory Authority.
11. Our company confirms that there are no pending default in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.
12. There has been no change in name of company within the last one year.
13. Our Company has a website i.e. www.astronmultigrain.co.in
14. The Equity Shares of our Company held by our Promoters are in dematerialized form.
15. Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated November 15, 2023 and National Securities Depository Limited dated November 7, 2023 for establishing connectivity.
16. There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.
17. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval and on continuous basis.
18. The Net worth of our company as mentioned above is computed as per the definition given in SEBI (ICDR) Regulations.
19. Our Company has not been referred to NCLT under the Insolvency and Bankruptcy Code, 2016.
20. There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.
21. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under the Insolvency and Bankruptcy Code against the issuer and Promoting companies.
22. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
23. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
24. 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), group companies, companies promoted by the promoters/ promoting company(ies) of the applicant company.
    ii. There is no default in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders, banks, FIs by the applicant, promoters/ promoting company(ies), group companies, 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), group companies, companies & promoted by the promoters/ promoting company(ies) except as stated in the chapter titled

"Outstanding Litigation and Material Developments" beginning on page 230 of this Prospectus.

iv. There are no criminal cases/ investigation/ offences filed against the director of the company except as stated in the chapter titled ***"Outstanding Litigation and Material Developments"*** beginning on page 230 of this Prospectus.

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the SME Platform of BSE.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT 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 THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER, FINAAX CAPITAL ADVISORY PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE LEAD MANAGER, FINAAX CAPITAL ADVISORY PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, FINAAX CAPITAL ADVISORY PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 25, 2025. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS 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 LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECUS/ PROSPECTUS.

ALL APPLICABLE LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD IN TERMS OF SECTION 26 AND 30 OF THE COMPANIES ACT, 2013.

CAUTION - DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER ("LM")

Our Company and the Lead Manager accepts no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, www.astronmultigrain.co.in would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Lead Manager and our Company on September 20, 2025 and the Underwriting Agreement dated November 20, 2025 entered into between our Company, Lead Manager and Underwriter, and the Market Making Agreement dated November 20, 2025 entered into among our Company, Lead Manager and Market Maker.

All information will be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Applicants for any failure in uploading the Applications, due to faults in any software or hardware system, or otherwise; the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of

business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of the Prospectus shall be submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Draft Prospectus, shall be included in the Prospectus prior to the filing with RoC.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS AND AMENDMENTS THERETO

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations and amendments thereto. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors, our Promoter and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Agreement entered between the Lead Manager and our Company on September 20, 2025 and the Underwriting Agreement dated November 20, 2025 entered into between the Underwriters and our Company and the Market Making Agreement dated November 20, 2025 entered into among the Market Maker and our Company. All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and 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 of our company.

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 competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares issued hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Gujarat, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been 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.

No person outside India is eligible to Bid for Equity Shares in the Issur unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the **"Securities Act"**) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, **"U.S. persons"** (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to **"qualified institutional buyers"**, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Prospectus and Prospectus shall be filed with SME Platform of BSE Limited (the **"BSE SME"**) in terms of Regulation 246 (2) of SEBI ICDR Regulations.

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

A copy of Draft Prospectus will be available on website of the company www.astronmultigrain.co.in and Lead Manager finaaxcapital.com

A copy of the Draft Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Draft Prospectus/Prospectus, will be delivered to the office of Registrar of Companies, Ahmedabad situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013, Gujarat, India and the same will also be available on the website of the company www.astronmultigrain.co.in.

LISTING

Application will be made to the SME Platform of BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE SME is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

The SME Platform of BSE Limited has given its in-principle approval for using its name in our Issue Documents for listing our shares on the SME Platform of BSE Limited vide its letter dated November 6, 2025.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, our Company shall refund through verifiable means the entire monies received within the prescribed time of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not

repaid within the prescribed time after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the prescribed time, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company will ensure that all steps for completion of necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within three (3) Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"**Any person who:**

(a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ₹10 (Ten) Lakh rupees or 1% (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 6 (Six) months but which may extend to 10 (Ten) years (provided that where the fraud involves public interest, such term shall not be less than 3 (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 3 (Three) times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ₹10 (Ten) Lakh rupees or 1% (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 5 (Five) years or with fine which may extend to ₹50 (Fifty) Lakh rupees or with both.

CONSENTS

Consents in writing of (a) Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management Personnel (SMP), Statutory Auditors and Peer Review Auditor, Practising Company Secretary, Chartered Engineer, Banker to the Company; (b) Lead Manager to the Issue, Registrar to the Issue , Legal Advisor to the Issue, Banker to the Issue, Sponsor Bank, Share Escrow Agent, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained as required under Section 26 of the Companies Act and will be filed along with a copy of the Prospectus with the RoC and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Our Company has received written consent dated September 19, 2025 from M/s. Piyush Kothari & Associates being Statutory and Peer Review Auditor, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Prospectus, and as an **"expert"** as defined under Section 2(38) of the Companies Act, 2013 and in respect of their (i) examination report dated September 9, 2025 relating to the Restated Financial Statement; included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

EXPERTS OPINION

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

Except for the report and certificates from Peer Review Auditors on financial matter, we have not obtained any other expert opinions.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST 5 (FIVE) YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Our Company has not made any previous public or rights issue during the last 5 (Five) years preceding the date of this Prospectus except as disclosed in this Prospectus. Please refer to chapter titled "***Capital Structure***" beginning on page 66 of this Prospectus.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For a detailed description, please refer to chapter titled "***Capital Structure***" beginning on page 66 of this Prospectus.

COMMISSION OR BROKERAGE ON PREVIOUS ISSUES SINCE INCORPORATION OF THE COMPANY

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the 5 (Five) years preceding the date of this Prospectus.

CAPITAL ISSUE DURING THE PREVIOUS 3 (THREE) YEARS

Except as disclosed in the chapter titled "***Capital Structure***" beginning on page 66 of this Prospectus, our Company has not made any capital issues in the last three years preceding the date of this Prospectus.

Further, our company does not have any listed Group Companies/ Subsidiaries/ Associates, hence issue of capital during the last three years is not applicable.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC / RIGHTS ISSUE OF OUR COMPANY

Further, as on the date of this Prospectus, our Company does not have any listed promoters, group companies, subsidiaries or associates, Performance vis-à-vis Objects is not applicable.

STOCK MARKET DATA OF THE EQUITY SHARES

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY FINAAX CAPITAL ADVISORY PRIVATE LIMITED

For details regarding the track record of the public issues managed by Lead manager as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI; please see the website of Lead manager i.e www.finaaxcapital.com.

Statement on Price Information of Past Issues handled by Finaax Capital Advisors Private Limited

Table 1:

S. No.	Issue Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
Initial Public Offering – Main Board- Not Applicable								
-	-	-	-	-	-	-	-	-
Initial Public Offering – SME Exchange								
1.	Curis Lifesciences Limited*	27.52	128.00	November 14, 2025	146.10	N.A.	N.A.	N.A.

Source: www.nseindia.com

Summary Statement of Disclosure

Table 2:

SME IPO:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ 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	1	27.52	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Note: The script of Curis Lifesciences Limited has not completed 30 days from the date of listing. The script of Curis Lifesciences Limited was listed on November 14, 2025.

MAIN BOARD:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ 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	NA													

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchange, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

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

All grievances relating to the Issue, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name of the Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant must 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 the Application 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 no. 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, 202, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20,2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 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 a delay beyond this period of 15 days. Further, the investors must be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the event 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 the stipulated period. In an event there is a delay in redressal of the investor grievance, the Lead Manager will compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares Application for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicant or through UPI Mechanism, giving full details such as name, address of the Applicant, Application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicant or Sponsor Bank.

For helpline details of the Lead Manager pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see chapter titled "***General Information***" beginning on page 58 of this Prospectus.

Further, the Applicant must also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Issue will obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicant. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre- Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company will obtain authentication on the SCORES and will comply with the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013, SEBI circular no. (CIR/OIAE/1/2014/ CIR/OIAE/1/2013) dated December 18, 2014 and SEBI SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has not received any complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Applicants) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Shivani Garg as the Company Secretary and Compliance Officer and she may be contacted in case of any pre-Issue or post-Issue related problems, at the address set forth hereunder.

Ms. Shivani Garg

C/o. Astron Multigrain Limited

Plot No. 17 To 21, Near Ram Hotel,

Chordi, Gondal, Rajkot, Gujarat-360311, India

Telephone: +91 8849506534

Email: cs@astronmultigrain.co.in

Website: www.astronmultigrain.co.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY OR OUR LISTED SUBSIDIARIES:

We do not have any listed company under the same management or subsidiary company.

Further, our Company has constituted a Stakeholders' Relationship Committee, which is responsible for review and redressal of grievances of the security holders of our Company. For details, see chapter titled "***Our Management***" beginning on page 150 of this Prospectus.

OTHER CONFIRMATIONS

Any person connected with the Issue will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

FEES PAYABLE TO LM TO THE ISSUE

The total fees payable to the Lead Manager will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled "***Capital Structure***" beginning on page 66 of this Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years

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

Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of this Prospectus.

SECTION XIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of this Prospectus, Prospectus, Application Form, any Revision Form, the Confirmation of Allocation Note ***("CAN")*** */ Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, RoC and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and / or any other authorities while granting its approval for the Issue.*

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process existing timeline of T+3 days.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

THE ISSUE

The Offer comprises a Fresh Offer by our Company and an Offer for Sale by the Selling Shareholders. The fees and expenses relating to the Offer shall be borne by each of our Company and the Selling Shareholders in the manner agreed to among our Company and the Selling Shareholders and in accordance with applicable law. The Selling Shareholders shall reimburse our Company for any expenses paid in relation to the Offer by the Company on behalf of the Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and the Selling Shareholders, see chapter titled "***Object of the Issue***" beginning on page 82 of Prospectus**.**

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the chapter titled "***Description of Equity Shares and Terms of the Articles of Association***" beginning on page 299 of this Prospectus.

AUTHORITY FOR THE PRESENT ISSUE

The Issue of 29,20,000 Equity Shares has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 5, 2025 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1)(c) of the Companies Act, 2013 passed at the Extra-Ordinary General Meeting of the Company held on September 12, 2025.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend,

if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors. For further details, see chapter titled ***"Dividend Policy"*** and ***"Description of Equity Shares and Terms of the Articles of Association"*** beginning on page 169 and 299 respectively.

FACE VALUE AND ISSUE PRICE AND PUBLIC ANNOUNCEMENT

The face value of each Equity Share is ₹ 10 and the Issue Price is ₹ 63/- per Equity Share. At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

Our Company shall after filing this Draft Prospectus with the designated stock exchange, i.e. SME Platform of BSE Limited in our case, within two working days make a public announcement in English edition of Financial Express (a widely circulated English daily national newspaper) and Hindi edition of Jansatta (a widely circulated Hindi national daily newspaper and Gujarati edition of Financial Express (Gujarati being the local language of Rajkot, Gujarat, where our Registered Office is located), disclosing the fact of filing of this Draft Prospectus with the SME Platform of BSE Limited, and inviting public comments to SME Platform of BSE Limited, our Company and the Lead Manager.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy; and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offer 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 law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled "***Description of Equity Shares and Terms of the Articles of Association***" beginning on page no. 299 of this Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

In terms of Section 29(1) of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form in compliance with the provisions of the Depositories Act, 1996 and the regulations made there under, thus, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI (ICDR) Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

a) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated November 7, 2023.

b) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated November 15, 2023.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

The trading of the Equity Shares will happen in the minimum contract size of 2000 Equity Shares and the same may be modified by SME Platform of 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 2000 Equity Share subject to a minimum allotment of 4000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

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 (2) lots wherein the minimum application amount shall be above ₹2,00,000 (Rupees Two Lakh) per application.

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.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 (1) of SEBI ICDR Regulations, the Minimum number of allottees in this Issue shall be 200 (Two-Hundred). 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 the SCSBs or Sponsor Bank shall be unblocked- forthwith within two (2) working days of closure of issue.

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 of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at 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 Companies Act 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 participants of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock

Exchange, which our Company shall apply for after Allotment. (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with Lead Manager withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Prospectus with the Stock Exchange.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Rajkot, Gujarat.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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.

The above information is given for the benefits of the applicants, our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of equity shares applied for do not exceed the applicable limits under laws or regulations.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

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

Event	Indicative Date
Issue Opened on	Monday, December 1, 2025
Issue Closed on	Wednesday, December 3, 2025*
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Thursday, December 4, 2025
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account (T+2)	On or about Friday, December 5, 2025
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about Friday, December 5, 2025
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or about Monday, December 8, 2025

*Note:*UPI Mandate Acceptance and Confirmation shall be at 5.00 pm IST on issue closing date December 3, 2025.*

The above timetable, other than the Issue Closing Date, is indicative and does not constitute any obligation on our Company and the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Issue Period by our Company in consultation with the Lead Manager, or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the Issue, refund the subscription amount received in case of non - receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. 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 Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the Lead Manager for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

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 Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The Lead Manager 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 Lead Manager will submit a 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 Applications:

Issue Period (except the Issue Closing Date):

Submission and Revision in Applications: Only between 10.00 a.m. to 5.00 p.m. Indian Standard Time **("IST")**.

Issue Closing Date:

Submission and Revision in Applications: Only between 10.00 a.m. to 3.00 p.m. IST.

On the Issue Closing Date, the Applications shall be uploaded until:
Submission and uploading of Applications: Only between 10.00 a.m. to 4.00 p.m. IST.

On the Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Applications received from Individual Applicants after taking into account the total number of Applications received and as reported by the Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Application closure time from the Issue Opening Date till the 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 Lead Manager 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 batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Applications.

It is clarified that Applications not uploaded on the electronic application system or in respect of which the full Application Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public Issue, some Application Forms may not get uploaded due to the lack of sufficient time. Such 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). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Applications 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 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.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from 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 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.

Our Company in consultation with the Lead Manager, reserves the right to revise the Issue Price during the Issue Period.

In case of revision in the Issue Price, the Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Issue Period not exceeding 10 Working Days. Any revision in Issue Price, and the revised Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the Lead Manager and at the terminals of syndicate members.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for

cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue Lead Manager shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/75 dated May 30, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

MINIMUM SUBSCRIPTION AND UNDERWRITING

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the 100% subscription of the issue through the Prospectus including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four 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 accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be hundred per cent underwritten. Thus, the underwriting obligations shall be for the entire hundred per cent of the issue including through the Draft Prospectus/Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) 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).

Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two (2) lots wherein the minimum application amount shall be above ₹2,00,000 (Rupees Two Lakh Only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Prospectus with the RoC, published a pre-Issue advertisement at least two working days before the opening of the Issue, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our

Company is situated.

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 and regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

MIGRATION TO MAIN BOARD

An issuer, whose specified securities are listed on a SME Exchange and whose post-offer face value capital is more than ten crore rupees and up to twenty-five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such offeror fulfils the eligibility criteria for listing laid down by the Main Board:

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. *Provided that no further issue of capital by the issuer shall be made unless:* a) *the shareholders of the issuer have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;* b) *the issuer has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.* *Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹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).* ***(Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)***
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 atleast 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.

Sr. No.	Eligibility Criteria	Details
		• 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.

Notes:

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
6. Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
7. BSE decision w.r.t admission of securities for listing and trading is final.
8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
9. The companies are required to submit documents and comply with the extant norms.
10. The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

MARKET MAKING

The shares issued though this issue is proposed to be listed on the SME Platform of BSE Limited wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE Limited for a minimum period of 3 (three) years from the date of listing of shares offered though this Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please refer to chapter titled *"**General Information**"* beginning on page no. 58 of this Prospectus.

ARRANGEMENT FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 2000 shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the

SME Platform of BSE Limited.

NEW FINANCIAL INSTRUMENTS

Our Company is not issuing any new financial instruments through this Issue.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-Issue Equity Shares and Minimum Promoters' Contribution in the Issue as detailed in the chapter titled "***Capital Structure***" beginning on page no. 66 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the chapter titled "***Description of Equity Shares and Terms of the Articles of Association***" beginning on page no. 299 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the 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 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.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ₹ 10 crores, shall issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange **("*SME Exchange*")**, in this case being the SME Platform of BSE Limited. For further details regarding the salient features and terms ofsuch an issue, please refer chapter titled *"**Terms of Issue**"* and *"**Issue Procedure**"* beginning on 257 and 268, respectively of this Prospectus.

Initial Public Issue of 29,20,000 Equity Shares of face value of ₹10/-each for cash at a price of ₹63/- per Equity Share including a share premium of ₹53/- per Equity Share **(the "issue price")** aggregating to ₹1839.60 Lakhs **("the issue**") comprising a Fresh Offer of 23,40,000 Equity Shares aggregating to ₹1474.20 Lakhs and an Offer for Sale of 5,80,000 Equity Shares aggregating to ₹365.40 Lakhs by the Selling Shareholders.

The Issue comprises a reservation of 1,48,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹63/- per Equity Share for subscription by the designated Market Maker **("Market Maker Reservation Portion")** and a Net Issue to public of 27,72,000 Equity Shares of ₹10/- each for cash at a price of ₹63/- per Equity Share is hereinafter referred to as the Net Issue. The Issue and the Net Issue will constitute 33.95 % and 32.23 % respectively of the post issue paid up Equity Share Capital of our Company.

The Issue is being made through the 100% Fixed Price Method.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation[(1)]	27,72,000 Equity Shares	1,48,000 Equity Shares
Percentage of Issue Size available for Allocation	94.93 % of the Issue Size	5.07 % of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 2 lots and further allotment in multiples of 2000 Equity Shares each. [(1)] For further details please refer section explaining the Basis of Allotment in the GID.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors (who applies for minimum application size) using Syndicate ASBA).	
Mode of Allotment	Compulsorily in dematerialized form	
Minimum Application Size	*For Other than Individual Investors who applies for minimum application size:* Such number of Equity Shares in multiples of 2000 Equity Shares of face value of ₹10/- each more than two lots. For Individuals Investors who applies for minimum application size: 2 lots such that the application size shall be above ₹2.00 lakhs in multiples of 2000 Equity Shares.	1,48,000 Equity Shares
Maximum Application Size	*For Other than Individual Investors:* Such number of Equity Shares in multiples of 2000 Equity Shares not exceeding the size of the Issue, subject to applicable limits to the Applicant.	1,48,000 Equity Shares

	For Individuals Investors who applies for minimum application size: Such number of Equity Shares in multiples of 2000 Equity Shares subject to applicable limits to the Applicant.	
Trading Lot	2000 Equity Shares	2000 Equity Shares. However, the MarketMaker may buy odd lots if any in the market as required under the SEBI ICDR Regulations.
Who can Apply [(2)]	*For Other than Individual Investors:* Resident Indian individuals, Eligible NRIs, HUFs(in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts. *For Individuals Investors who applies for minimum application size:* Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.	Market Maker
Terms of Payment [(3)]	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	4000 Equity Share and in multiples of 2000 Equity Shares thereafter	

As specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Individual Investors (who applies for minimum application size), QIBs, Non-Institutional Investors, and also for all modes through which the applications are processed.

[(1)] Since present Issue is a fixed price Issue, the allocation in the net Issue to the public category in terms of Regulation 253(3) of the SEBI ICDR Regulations, shall be made as follows:

(a) minimum fifty per cent to individual investors who applies for minimum application size; and

(b) remaining to:

(i) individual applicants who applies for more than minimum application size; and

(ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

Explanation - For the purpose of sub-regulation (3), If the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the issue size on a proportionate basis, such individual investors shall be allocated that higher percentage.

[(2)] In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

[(3)] In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.
This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled ***"Issue Procedure"*** beginning on page 268 of this Prospectus.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI **("General Information Document")** and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section "PART B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for Applicants applying through ASBA process and Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint application in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard from time to time **("UPI Circulars")** has proposed to introduce an alternate payment mechanism using Unified Payments Interface **("UPI")** and consequent reduction in timelines for listing in a phased manner. For details on the phased implementation of UPI as a payment mechanism, see "Phased Implementation of Unified Payments Interface" below. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Registrar and SCSBs will comply with any additional circulars or other Applicable Law, and the instructions of the Lead Manager, as may be issued in connection with this circular. Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the revised timeline of T+3 days shall be made applicable in two phase's i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 **("*T+3 Notification*").** The present issue will be undertaken pursuant to the processes and procedures as notified in the T+3 Notification, subject to any circulars, clarifications or notifications which may be issued by SEBI.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers,

Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited **("BSE SME")** to act as intermediaries for submitting Application Forms are provided on http://www.bseindia.com/ For details on their designated branches for submitting Application Forms, please see the above mentioned website of SME Platform of BSE Limited **("BSE SME").**

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 Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not later than 09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before 4.00pm on T+2 day for unblocking.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto Rs. 5 Lakhs shall use UPI.

Our Company, the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

Further, the Company and the Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

The phase wise implementation of Unified Payments Interface has been implemented in the following manner:

Phases	Circular No.	Time Period	Applicability on the current issue
Phase I	SEBI/HO/CFD/DIL2/CIR/P/2018/138	January 1, 2019 to March 31, 2019 or floating of five main board public issues.	Not applicable
Phase II	1. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. 2. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8,2019	1. July 1 2019 to March 31, 2020 2. March 31, 2020 to August 31, 2023.	Not applicable
Phase III	SEBI/HO/CFD/TPD1/CIR/P/2023/140	(i) **Voluntarily** from September 01, 2023 (ii) **Mandatory** from December 01, 2023 – till present date	Applicable 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. Hence, the Issue is being made under Phase III of the UPI (on a mandatory basis)

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process. As per Regulation 253(3) of the SEBI (ICDR) Regulations, as amended, as present Issue is a fixed price Issue, the allocation in the net Issue to the public category shall be made as follows:

a) Minimum fifty percent to Individual Investors who applies for minimum application size; and
b) Remaining to:
   i. Individual applicants other than who applies for more than minimum application size; and
   ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.
c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the Issue size on a proportionate basis, such individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

Subject to the valid Applications being received at an Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investor Portion (who applies for minimum application size) where Allotment to each such Investors shall not be less than the minimum lot, subject to availability of Equity Shares in such 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 LM and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN, UPI ID (in case of IBs using the UPI mechanism) and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange.

ISSUE OF SECURITIES IN DEMATERIALISED FORM

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 (2) lots wherein the minimum application amount shall be above ₹2,00,000 (Rupees Two Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated November 7, 2023.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated November 15, 2023.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 2000 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 2000 Equity Shares subject to a minimum allotment of 4000 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

ELECTRONIC REGISTRATION OF APPLICATIONS

- The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges.
- On the Issue Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.
- Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the application information to the Registrar to the Issue for further processing.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. http://www.bsesme.com/. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

APPLICATION FORM

Copies of the Application Form and the Abridged Prospectus will be available with the Designated Intermediaries at the Application Centres, and our Registered and Corporate Office. An electronic copy of the Application Form will also be available for download on the websites of BSE (www.bsesme.com) at least one day prior to the Issue Opening Date.

UPI Applicant's applying using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Applicants using third party bank account or using third party linked bank account.

The ASBA Applicants, including UPI Applicants, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Applications as the application made by a Applicant shall only be processed after the Applications amount is blocked in the ASBA account of the Application pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022.

ASBA Applicant (not using the UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Applicants shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Applications as the application made by a Applicant shall only be processed after the application amount is blocked in the ASBA account of the Applicant pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022. All ASBA Applicants are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Applicants), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Applicants using third party bank account or using third party linked bank account UPI ID are liable to be rejected. The UPI Applicants must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Applicants shall ensure that the Applications are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Application Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Applicant's 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. IBs authorizing an SCSB to block the Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Applications. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Applications Amounts blocked/ unblocked.

Since the Issue is made under Phase III, ASBA Applicants may submit the ASBA Form in the manner below:

a) Individual Investors (other than the UPI Applicants using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
b) UPI Applicants using the UPI Mechanism, may submit their ASBA Forms with the 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.
c) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
d) ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Application. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Application Amounts blocked / unblocked.

In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Application Amounts blocked / unblocked. The prescribed colour of the Application Form for the various categories is as follows:

Category	Colour*
Resident Indians including resident QIBs, Non-Institutional Applicants, Individual Applicants and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. and registered bilateral and multilateral development financial institution applying on a repatriation basis (ASBA)	Blue

Note: **Excluding Electronic Application Form*

Designated Intermediaries (other than SCSBs) after accepting Application Form submitted by the Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic application system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For UPI applicants using UPI mechanism, the Stock Exchanges shall share the application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI applicants, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI

ID linked bank account. The NPCI shall maintain an audit trail for every application entered in the Stock Exchanges bidding platform, and the liability to compensate UPI applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries"):

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) **('broker')**
4.	A depository participant **('DP')** (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent **('RTA')** (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic application system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic application system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Application Form, respective Intermediary shall capture and upload the relevant details in the electronic application system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Application Forms to designated branches of the respective SCSBs for blocking of funds within 1 (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 Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic application 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 applications 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 Application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non- SCSB bank or any Escrow Collection Bank.

WHO CAN APPLY

Each Applicant should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies.

Furthermore, certain categories of Applicant's such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall

have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicants 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;
3. 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;
4. QIBs;
5. Mutual Funds registered with SEBI;
6. 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;
7. 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);
8. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
9. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
10. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Applicant's category;
11. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
12. Foreign Venture Capital Investors registered with the SEBI;
13. 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;
14. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
15. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
16. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
18. 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;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them

APPLICATIONS NOT TO BE MADE BY:

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 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 of 2 lots of 4000 Equity Shares, so as to ensure that the Application Price payable by the Applicant is above Rs 2,00,000/-. In case of revision of Applications, the Individual Investors have to ensure that the Application Price is above Rs 2,00,000/- and minimum 2 lots. Individual Investors can only revise their Application upwards and are not allowed to cancel/withdraw their Application.

b) **For Other than Individual Applicants (Non-Institutional Applicants):**

The Application must be for a minimum of such number of Equity Shares in multiples of 2000 Equity Shares such that the Application size exceeds 2 lots. An application cannot be submitted for more than the Net Issue Size. In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion. Furthermore, in case of revision in Application, the Non-Institutional Applicants and QIBs have to ensure that they cannot revise their Application downwards.

Applicants were advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF LM AND THE SYNDICATE MEMBERS

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

OPTION TO SUBSCRIBE IN THE ISSUE

1. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
2. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE APPLICANTS

- Our Company and the Lead Manager have declare the Issue Opening Date and Issue Closing Date in the 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 was in prescribed format.
- Our Company has filed the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date or such time as may be prescribed under the applicable laws.
- Copies of the Application Form along with Prospectus and copies of the Prospectus will be available with the, the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.
- Any Applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.
- Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to

register their applications.

- Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
- The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Application Forms that do not contain such details are liable to be rejected.
- Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. 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 Application Form, before entering the ASBA application into the electronic system.
- Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding 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 Applicants.
- The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

APPLICATIONS BY ELIGIBLE NRI'S

Eligible NRIs could obtain copies of ASBA Form from the offices of the Designated Intermediaries. Only applications accompanied by payment in Indian Rupees or freely convertible foreign exchange were considered for Allotment. Eligible NRIs application on a repatriation basis were required to authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Applicants) to block their NRE Accounts, or Foreign Currency Non-Resident **("FCNR")** accounts, and Eligible NRIs applying on a non-repatriation basis were required to authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Applicants) to block their NRO Accounts for the full application amount, at the time of submission of the ASBA Form. NRIs applying in the Offer through the UPI Mechanism were advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Application Form.

Participation of Eligible NRI(s) in the Issue was subjected to the FEMA Rules. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs were permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE / NRO Accounts.

Eligible NRIs applying on a repatriation basis were advised to use the Application Form meant for Non-Residents (Blue in colour).

Eligible NRIs applying on non-repatriation basis were advised to use the Application Form for residents (White in colour).

By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

For details of restrictions on investment by NRIs, see the chapter titled "***Restrictions on Foreign Ownership of Indian***

Securities" beginning on page no. 296.

APPLICATIONS BY FOREIGN PORTFOLIO INVESTORS AND FOREIGN INSTITUTIONAL INVESTORS ("FPI and FII")

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increase beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be reclassified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Application Form, failing which our Company in consultation with Lead Manager, reserved the right to reject any Applications without assigning any reason. FPIs who wished to participate in the Issue were advised to use the Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

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 is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) Such offshore derivative instruments are issued only by persons registered as Category I FPIs;
(b) Such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
(c) Such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and

(d) Such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Applications by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs were not treated as multiple applications:

a) FPIs which utilised the multi-investment manager structure;
b) Offshore derivative instruments which obtained separate FPI registration for ODI and proprietary derivative investments;
c) Sub funds or separate class of investors with segregated portfolio who obtained separate FPI registration;
d) FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund had multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
e) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
f) Government and Government related investors registered as Category 1 FPIs; and
g) Entities registered as collective investment scheme having multiple share classes.

The Applications belonging to any of the above mentioned seven structures and having same PAN were collated and identified as a single Application in the applying process. The Equity Shares allotted in the Application may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Form that the relevant FPIs making multiple Applications utilized any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from

the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Applications were rejected.

Participation of FPIs in the Issue was subject to the FEMA Rules.

APPLICATION BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended **(the "SEBI AIF Regulations")** prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended **("SEBI FVCI Regulations")** prescribe the investment restrictions on FVCIs.

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 Applicants 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.

Participation of AIFs, VCFs and FVCIs was subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund I and II or foreign venture capital investor.

APPLICATION BY HUFS

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 may be considered at par with Applications from individuals.

APPLICATION BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Applications has been made.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATION BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified

copy of its last audited financial information on a standalone basis and a net worth certificate from its statutory auditor(s), and such other approval as may be required by SI-NBFC, were required to be attached to the Application Form. Failing this, our Company, in consultation with the Lead Managers, reserved the right to reject any Applications, without assigning any reason thereof. NBFCSI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

- the maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the 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. In addition to the above, certain additional documents are required to be submitted by the following entities:

1. With respect to Applications by 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;

2. 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 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;

3. With respect to Applications made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 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 any application, in whole or in part, in either case without assigning any reasons thereof;

4. With respect to 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

5. Our Company in consultation with the Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the Lead Manager may deem fit.

The above information is given for the benefit of the Applicant. Our Company, the Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicant are advised to make their independent investigations and Applicant are advised to ensure that any single application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

APPLICATIONS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Applications made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANY

In case of Applications 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 Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended **(the "Banking Regulation Act")**, and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

APPLICATIONS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION BY RESERVED CATEGORIES

In case of Employee category, minimum 2 lots (with minimum application size of above Rs. 2 Lakhs) and in multiple the reof not exceeding Rs. 5 lakhs.

In case of Shareholder and Policyholder categories, minimum 2 lots (with minimum application size of above Rs. 2 Lakhs).

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicant who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Applicant who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic application system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of ₹ 63/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and

has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The Applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-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 Applicants, 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.

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 5.00 p.m. of the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
    - the applications accepted by them,
    - the applications uploaded by them,
    - the applications accepted but not uploaded by them or
    - With respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

    (i) The applications accepted by any Designated Intermediaries

    (ii) The applications uploaded by any Designated Intermediariesor

    (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediariesand their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
a)	Symbol
b)	Intermediary Code
c)	Location Code
d)	Application No.
e)	Category
f)	PAN
g)	DP ID
h)	Client ID
i)	Quantity
j)	Amount

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:

   a) Name of Applicant:
   b) IPO Name
   c) Application Form Number;
   d) Investor Category;
   e) PAN (of First Applicant, if more than one Applicant);
   f) DP ID of the demat account of the Applicant;
   g) Client Identification Number of the demat account of the Applicant;
   h) Number of Equity Shares Applied for;
   i) Bank Account details;
   j) 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

   k) Bank account number.

8. In case of submission of the Application by a Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of non-individual Applicants and Individual Applicants, applications would not be rejected except on the technical grounds as was mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 5.00 p.m. on the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

WITHDRAWAL OF APPLICATIONS

a) Individual Investors can withdraw their Applications until Issue Closing Date. In case an Individual Investors wishes to withdraw the Applications during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Applications at any stage.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

1) Our company will enter into an Underwriting Agreement prior to filing of the Prospectus; and

2) After signing the Underwriting Agreement, an updated Prospectus will be filed with the RoC in accordance with applicable law.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

PUBLIC ANNOUNCEMENT AFTER FILING DRAFT PROSPECTUS

Subject to Section 30 of the Companies Act 2013, our Company shall, within two working days of filing the Draft Prospectus with the Designated Stock Exchange, make a public announcement in the form prescribed under Regulations 247 of the SEBI ICDR Regulations in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the Draft Prospectus with the Designated Stock Exchange and inviting the public to provide their comments to the Designated Stock Exchange, the Issuer or the Lead Manager in respect of the disclosures made in the Draft Prospectus.

ALLOTMENT ADVERTISEMENT

Our Company, the Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, all editions of Hindi national daily newspaper (Gujarati also being the regional language of Gujarat, where our Registered Office is located) each with wide circulation.

The information set out above is given for the benefit of the Applicants. Our Company, the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares application for do not exceed the prescribed limits under applicable laws or regulations.

ISSUANCE OF CONFIRMATION ON ALLOCATION NOTE AND ALLOTMENT IN THE ISSUE

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

GENERAL INSTRUCTIONS

Please note that QIBs and NIIs are not permitted to withdraw their applications or lower the size of Applications in terms of quantity of Equity Shares or Application Amount) at any stage. Individual Investor can revise their Applications during the Issue period and withdraw their until issue closing date.

Do's:

i. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
ii. Read all the instructions carefully and complete the Application Form in the prescribed form;
iii. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
iv. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Application Centre;
v. 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;
vi. In case of Joint Applications, ensure the first Applicant is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first Applicant is included in the Application Form;
vii. QIBs, Non-Institutional Applicant and the Individual Applicant should submit their Applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investor may submit their Applications by using UPI mechanism for payment.
viii. 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 Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
ix. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application options;
x. Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by Individual Investors 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);
xi. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
xii. Except for Applications (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) Applications 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 Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
xiii. Ensure that the Demographic Details are updated, true and correct in all respects;
xiv. Ensure that the signature of the First Applicant in case of joint applications, is included in the Application Forms;

xv. 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;
xvi. Ensure that the category and the investor status is indicated;
xvii. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
xviii. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
xix. Applicant 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 Applications 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;
xx. Ensure that the Application Forms are delivered by the within the time prescribed as per the Application Form and the Prospectus;
xxi. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
xxii. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
xxiii. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
xxiv. Ensure that you have correctly signed the authorization / undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
xxv. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and

xxvi. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

i. Do not apply for lower than the minimum Application size;
ii. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
iii. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
iv. Do not submit the Application Forms to any non-SCSB bank or our Company;
v. Do not apply on a Application Form that does not have the stamp of the relevant Designated Intermediary;
vi. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
vii. Do not Apply for a Application Amount exceed ₹ 2,00,000/- (for Applications by Individual Applicants);
viii. Do not fill up the Application Form such that the Equity Shares Application exceeds the Issue size and /or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
ix. Do not submit the General Index Register number instead of the PAN;
x. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
xi. Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
xii. Do not submit a Applictation in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
xiii. Do not Apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
xiv. Do not submit a Application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Application made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

xv. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please refer the chapter titled "***General Information***" and "***Our Management***" beginning on page no. 58 and 150 of this Prospectus, respectively.

For helpline details of the Lead Manager pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please refer the chapter titled "***General Information***" beginning on page no. 58 of this Prospectus.

OTHER INSTRUCTIONS FOR THE APPLICANTS

Joint Applications

In the case of Joint Applications, the Applications should be made in the name of the Applicants whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicants would be required in the Application Form/Application Form and such first Applicants would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

Applicant should submit only one Application Form. Applicant shall have the option to make a maximum of Applications at three different price levels in the Application Form and such options are not considered as multiple Applications. Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Applicants

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

Submission of Applications

- During the Issue Period, Applicants may approach any of the Designated Intermediaries to register their Applications.
- In case of Applications (excluding NIIs and QIBs) Application at cut-off price, the Applicants may instruct the SCSBs to block Application Amount based on the Cap Price less Discount (if applicable).
- For details of the timing on acceptance and upload of Applications in the Stock Exchange platform Applicants are requested to refer to the Prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
3. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Application Form;
5. Applications with PAN having the fourth character as "P" or "H" applications in a category other than Individual (IND) and Shareholder (SHA) categories.
6. Applications with PAN having the fourth character as "P" applications in a category other than Policyholder (POL) and Employee (EMP) categories.
7. GIR number furnished instead of PAN;
8. Application for lower number of Equity Shares than specified for that category of investors;
9. Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Prospectus;
10. The amounts mentioned in the Application Form does not tally with the amount payable for the value of the Equity Shares Applied for;
11. Applications for lower number of Equity Shares than the minimum specified for that category of investors;

12. Category not ticked;
13. Multiple Applications as defined in the Prospectus;
14. In case of Applications where the DP ID/Client ID or PAN mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the DP ID/Client ID or PAN available in the database of Depositories, i.e., Applications with DP ID/Client ID or Pan mismatch status.
15. In case of Applications under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
16. Application accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
17. Signature of sole Applicant is missing;
18. Application Forms not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
19. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
20. Applicants for amounts greater than the maximum permissible amounts prescribed by the regulations;
21. Applicants by OCBs;
22. Applicants by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
23. Inadequate funds in the bank account to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the bank account;
24. Applications not uploaded on the terminals of the Stock Exchanges;
25. Where no confirmation is received from SCSB for blocking of funds;
26. Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form. Applications not duly signed by the sole/First Applicant;
27. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
28. Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
29. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
30. Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
31. Details of ASBA Account not provided in the Application form.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GID.

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 Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Designated Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GID.

APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE APPLICATIONS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

1. The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Applicants in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Application Form and in the Prospectus. For details in relation to allocation, the Applicant may refer to the Prospectus.
2. 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 Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
3. In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Applicants may refer to the Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Applicants other than Individual Investors who applies for minimum application size and Non-Institutional Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Applications Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue.

Flow of Events from the closure of Application period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic Application 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 Application details.
- RTA identifies cases with mismatch of account number as per Application file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with Lead Manager(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 drawl numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

The Allotment of Equity Shares to Applicants other than Individual Investors who applies for minimum application size, Non-Institutional Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum

Application Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis

FOR INDIVIDUAL APPLICANTS

Applications received from the Individual Applicants at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Applicants will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional shall be available for Allotment to Individual Applicants who have applied in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 13,88,000 Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Applicants to the extent of their valid Applications.

If the aggregate demand in this category is greater than 13,88,000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 4000 Equity Shares and in multiples of 2000 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

FOR NON-INSTITUTIONAL APPLICANTS

Applications received from Non-Institutional Applicants 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 Applicants will be made at the Issue Price.

The Issue size less Allotment Individual shall be available for Allotment to Non- Institutional Applicants who have applied in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 13,84,000 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Applicants to the extent of their demand.

In case the aggregate demand in this category is greater than 13,84,000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 6000 Equity Shares and in multiples of 2000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

BASIS OF ALLOTMENT FOR 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:

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 Applicants in the category multiplied by number of Shares applied for). The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

- For Applications where the proportionate allotment works out to less than 6000 equity shares the allotment will be made as follows:
  - Each successful Applicant shall be allotted 6000 equity shares, and
  - The successful Applicant out of the total Applicants 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.
- If the proportionate allotment to a Applicant works out to a number that is not a multiple of 2000 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 2000 equity shares subject to a minimum allotment of 6000 equity shares.
- If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicant in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicant applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 2000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in the Prospectus.

Individual Investor' means an investor who applies for minimum application size of above ₹ 2,00,000/- and with minimum

bid size of 2 lots. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director/ Managing Director of SME Platform of BSE Limited, 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.

METHODOLODY ON ALLOTMENT AND ILLUSTRATION

Receipt & Validation of Application data:

- Application data is downloaded from the stock exchange(s) via SFTP and same is validated with depositories to check for Invalid demat accounts, Invalid client status and PAN Mismatch records
- Upon completion of the validation, the error records are marked with respective rejection criteria.

Collection of FCs and Schedule Data

- RTA will follow up with all SCSBs and collect the Final certificate confirming the total amount blocked and no. of applications along with schedule data comprising of detailed application wise details with number of shares applied and amount blocked.
- Reconciliation of Applications data vs Bank schedule data will be completed, upon which applications without funds blocked, will be removed from application master.
- Once reconciliation of Final certificate with applications are completed, the final valid data with funds blocked will be taken for allotment process
- Technical rejection process as per the terms of letter of offer will be carried out thereafter and total valid applications will be identified for preparation of basis of allotment.

Basis of allotment

- Basis of allotment will be prepared category wise, i.e., Market Maker who are applying with value more than Rs. 2 lakhs, Individual Investors who are applying for minimum bid size of 2 lots and minimum application size above Rs 2.00 lakhs and High Networth Individual Investor who are applying with value more than Rs.2 lakhs.
- The applications will be tagged as per above categories and considered for basis of allotment in respective category.
- The allocable shares for each category will as be mentioned in the Prospectus in the proportion of subscription amongst each category,
- Within each basis of allotment, the number of applications are pooled based on lot category and proportionate eligibility of allotment of shares for each category as calculated.

ISSUANCE OF ALLOTMENT ADVICE

(a) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

(b) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

(c) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialized Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on November 7, 2023.
b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on November 15, 2023.
c) The Company's Equity shares bear an ISIN: INE0RUY01012

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application Forms in Public Issue with effect 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.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant

Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as **'Demographic Details'**). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Application Form, in physical or electronic mode, respectively.

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 BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of Non-Institutional Applicants, Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Applicants 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-

1) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
2) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
3) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

- That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
- That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Issue Closure date.

- 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;
- Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- That our Promoter 's contribution in full has already been brought in;
- That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
- That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- If our Company does not proceed with the Issue after the Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Draft Prospectus/Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
- If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UNDERTAKINGS BY THE SELLING SHAREHOLDERS

The Selling Shareholders in respect of itself as a Selling Shareholders and its portion of the Equity Shares offered by them in the Offer, undertakes the following in respect of herself and their respective portion of the Offered Shares:

- the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- it shall provide reasonable cooperation to our Company in relation to the Offered Shares, (a) for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange, and/ or (b) refund orders (if applicable);
- that it shall provide such reasonable assistance to our Company and the LM in redressal of such investor grievances that pertain to the respective portion of the Offered Shares;
- it shall deposit its portion of Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;
- it is the legal and beneficial owner of the Offered Shares that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances; and
- it shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until the final approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

i. All monies received out of the Fresh Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

ii. Details of all monies utilized out of the Fresh Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;

iii. Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and

iv. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Fresh Issue.

v. 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.

vi. The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. Tripartite Agreement dated November 7, 2023, between NSDL, the Company and the Registrar to the Issue;
2. Tripartite Agreement dated November 15, 2023, between CDSL, the Company and the Registrar to the Issue;
3. The Company's equity shares bear an ISIN: INE0RUY01012

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 **("FEMA").** While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India **("RBI")** and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India **("DIPP").**

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 **(the "FDI Policy")**, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country **("Restricted Investors")**, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer

of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as **"Capital Instruments**") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended **("US Securities Act")** or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of **"US Persons"** as defined in Regulations of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no issue to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, **(the " Prospectus Directive")** has been or will be made in respect of the issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such issue made under exemptions available under the Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a Prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in

violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION XIV- DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Pursuant to Table F in Schedule I of the Companies Act,2013, the SEBI ICDR Regulations and the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that the each provision herein below is numbered as per the corresponding article number in the Articles of Association. Certain defined terms used in the Articles of Association are set forth below. All other defined terms used in this section have the meaning given to them in the Articles of Association.

These Articles of Association were adopted by the Board of Directors of the Company in their board meeting held on 21st November, 2023.

The Authorized capital of our Company is Rs. 9,00,00,000 Lakhs divided into 90,00,000 Equity Shares of Rs. 10 each.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ASTRON MULTIGRAIN LIMITED

1. TABLE F NOT TO APPLY

The regulations contained in Table F, in the first Schedule, to the Companies Act, 2013 shall not apply to this Company, but the regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alternation of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 2013 be such as are contained in these Articles.

2. INTERPRETATION

In the interpretation of these Articles, the following words and expressions shall have the following meanings assigned there under, unless repugnant to the subject matter or content thereof.

(a) "The Act" or "the said Act"

"The Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.

(b) "These Articles"

"These Articles" means Articles of Association for the time being of the Company or the Articles of

Association as altered from time to time by special resolution.

(c) "Beneficial Owner"

"Beneficial Owner" shall have the meaning assigned thereto in clause(a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

(d) "The Company" or "this Company"

"The Company" or "this Company" means **ASTRON MULTIGRAIN LIMITED**.

***New set of Articles of Association adopted, vide resolution passed in Extra Ordinary General Meeting of members of the company held on 24th November, 2023.**

(e) "The Directors"

"The Directors" means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board.

(f) "Depository"

"Depository" shall have the meaning assigned thereto by Section 2 (1)(e) of the Depositories Act, 1996.

(g) "Depositories Act 1996"

"Depositories Act 1996" includes any statutory modification or re- enactment thereof.

(h) "The Board" or the "Board of Directors"

"The Board," or the "Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with the Act.

(i) "The Chairman"

"The Chairman" means the Chairman of the Board of Directors for the time being of the Company.

(j) "The Managing Director"

"The Managing Director" includes one or more persons appointed as such or any of such persons or

Directors for the time being of the Company who may for the time being be the Managing Director of the Company.

(k) "The Office"

"The Office" means the Registered Office for the time being of the Company.

(l) "Capital"

"Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the Company.

(m) "The Registrar"

"The Registrar" means the Registrar of Companies of the State in which the office of the Company is for the time being situated.

(n) "Dividend"

"Dividend" includes Bonus.

(o) "Month"

"Month" means the calendar month.

(p) "Seal"

"Seal" means the Common Seal for the time being of the Company.

(q) In Writing and Written"

"In Writing and Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

(r) "Plural Number"

Words importing the singular number also include the plural number and vice versa.

(s) "Persons"

"Persons" include corporations and firms as well as individuals.

(t) "Gender"

Words importing the masculine gender also include the feminine gender.

(u) "Securities & Exchange Board of India"

"Securities & Exchange Board of India" or SEBI means the Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.

(v) "Year and Financial Year"

"Year" means the Calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

Expression in the Act to bear same meaning in the Articles

Save as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in these Articles.

Marginal Notes

The marginal notes hereto shall not affect the construction of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE FURNISHED BY THE COMPANY

3. Pursuant to Section 17 of the Act, Company shall, on being so required by a member, send to him within 7 (seven) days of the requirement and subject to the payment of a fee of Rs. 100/- or such other fee as may be specified in the Rules, a copy of each of the following documents, as in force for the time being:

   (i) The Memorandum;

   (ii) The Articles, if any;

   (iii) Every other agreement and every resolution referred to in Section 117(1), of the Act, if and in so far as they have not been embodied in the Memorandum or Articles.

CAPITAL AND SHARES

4. The Authorized Share Capital of the Company is as per clause V of the Memorandum of Association of the Company with all rights to the company to alter the same in any way it thinks fit.

5. The Board may, from time to time, with the sanction of the Company in a general meeting, increase the share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

6. The shares capital shall be distinguished by its appropriate number provided that nothing in this clause shall apply to the shares held with a depository.

SHARES AT THE DISPOSAL OF THE DIRECTORS

7. Subject to the provisions of Section 62 of the Act and these Articles, the shares capital of Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, In proportion and on such terms and conditions and either at a premium or at par or(subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up share and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.

FURTHER ISSUE OF SHARES

8. (1) Where at any time the company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered -

   (a) to persons who at the date of the offer are holders of equity shares of the company in proportion, as nearly as circumstances admit to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:-

      (i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

      (ii) unless the articles of the company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;

      (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to

the shareholders and the company;

(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be determined by central government; or

(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be determined by central government.

(2) The notice referred to in sub-clause (i) of clause (1) (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

(3) Nothing in this section shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company.

The terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

POWER TO OFFER SHARES/OPTIONS TO ACQUIRE SHARES

9. (i) Without prejudice to the generality of the powers of the Board under any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified there under and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount, in case of shares issued as sweat equity shares as per section 54 of the Act or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force.

(ii) In addition to the powers of the Board under Article 9(i), the Board may also allot the Shares referred to in Article 9(i) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees including by way of options, as referred to in Article 9(i) in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit.

The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 9(i) and (ii) above.

REDEEMABLE PREFERENCE SHARES

10. Subject to the provisions of Section 55 of the Act, the Company shall have the power to issue preference shares which are or at the option of the Company, are liable to be redeemed and the resolution authorizing such issues shall prescribe the manners, terms and conditions of redemption.

PROVISIONS APPLICABLE IN CASE OF REDEEMABLE SHARES

11. On the issue of redeemable preference shares under the provisions of Article 10 hereof, the following provisions shall take effect.

(a) No such shares shall be redeemed except out of the profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of such redemption;

(b) No such shares shall be redeemed unless they are fully paid;

(c) where such shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account and the provisions of this Act relating to reduction of share capital of a company shall apply as if the Capital Redemption Reserve Account were paid-up share capital

of the company.

NEW CAPITAL SAME AS ORIGINAL CAPITAL

12. Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the initial capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments; transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

RESTRICTIONS ON PURCHASE BY COMPANY OR GIVING OF LOANS BY IT FOR PURCHASE OF ITS SHARES

13.

(1) The company shall not have power to buy its own shares unless the consequent reduction of share capital is effected in accordance with provisions of the Companies Act, 2013 or other applicable provisions (if any) of the Act as applicable at the time of application.

This Article is not to delegate any power which the Company would have if it were omitted.

(2) The company shall not give, whether directly or indirectly and whether by means of a loan, guarantee the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of or for any shares in the company or in its holding company.

(3) Nothing in sub-clause (*2*) shall apply to –

(a) the company in accordance with any scheme approved by company through special resolution and in accordance with such requirements as may be determined by central government, for the purchase of, or subscription for, fully paid up shares in the company or its holding company, if the purchase of, or the subscription or, the shares held by trustees for the benefit of the employees or such shares held by the employee of the company;

(b) the giving of loans by a company to persons in the employment of the company other than its directors or key managerial personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid-up shares in the company or its holding company to be held by them by way of beneficial ownership:

Provided that disclosures in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates shall be made in the Board's report in such manner as may be determined by central government.

REDUCTION OF CAPITAL

14. The Company may, subject to the provisions of the Companies Act, 2013 or other applicable provisions (if any) of the Act, as applicable at the time of application from time to time by special resolution, reduce its capital and any capital redemption reserve account or any share premium account in any manner for the time being authorized by law and in particular, capital may be paid off on the footing that it may be called up again or otherwise.

CONSOLIDATION AND DIVISION OF CAPITAL

15. The Company may in general meeting alter the conditions of its Memorandum of Association as follows:

(a) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares but no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

(b) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(c) Cancel shares which at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. The cancellation of shares in pursuance of this sub-clause, shall not be deemed to be reduction of share capital within the meaning of the Act.

SALE OF FRACTIONAL SHARES

16. If and whenever as a result of issue of new shares of any consolidation or sub-division of shares any share become held by members in fractions, the Board shall, subject to the provisions of he Act and the Articles and to the directions of the Company in General Meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares and 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 with reference to the sale.

MODIFICATION OF RIGHTS

17. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into classes of shares all or any of the rights and privileges attached to each class may subject to the provisions of the Companies Act, 2013 be modified, commuted, affected or abrogated, or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of atleast three-fourths in nominal value of the issued shares of the class or is confirmed by a Special Resolution passed at a separate general meeting of the holders of shares of the class

ISSUE OF FURTHER SHARES ON PARI PASSU BASIS

18. The rights conferred upon the holders of shares of any class issued with preferred or other rights, not unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

NO ISSUE WITH DISPROPORTIONATE RIGHTS

19. The Company shall not issue any shares (not being preference shares) which carry voting right or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares (not being preference shares).

POWER OF COMPANY TO DEMATERIALIZE AND REMATERIALIZE

(a) **"**Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debentures and other securities and rematerialize its such shares, debentures and other securities held by it with the Depository and/ or offer its fresh shares and debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the Rules framed there under if any"

DEMATERIALIZATION OF SECURITIES

(b) Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.

INTIMATION TO DEPOSITORY

(c) **"**Notwithstanding anything contained in this Article, where securities are dealt with in a Depository, the Company shall intimate the details of allotment of securities to Depository immediately on allotment of such Securities"

OPTION FOR INVESTORS

(d) "Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. A beneficial owner of any security can at any time opt out of a Depository, if permitted by law, in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities."

THE COMPANY TO RECOGNIZE UNDER DEPOSITORIES ACT, INTEREST IN THE SECURITIES OTHER THAN THAT OF REGISTERED HOLDER

(e) "The Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with Depository in electronic form and the certificates in respect thereof shall be, dematerialized in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996."

SECURITIES IN DEPOSITORIES AND BENEFICIAL OWNERS

(f) "All Securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners."

RIGHTS OF DEPOSITORIES AND BENEFICIAL OWNERS

(g) (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

(ii) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(iii) Every person holding securities of the Company and whose name if entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a depository.

DEPOSITORY TO FURNISH INFORMATION

(h) Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may e specified by the bye-laws and the Company in that behalf.

SHARES AND CERTIFICATES

REGISTER AND INDEX OF MEMBERS

20. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Sections 88 and other applicable provisions of the Act and the Depositories Act, 1996 with details of shares held in physical and dematerialized forms in any media as may be permitted by law including in any form of electronic media.

The Register and Index of beneficial owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall also be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or country.

SHARES TO BE NUMBERED PROGRESSIVELY

21. The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned, no share shall be sub-divided.

DIRECTORS MAY ALLOT SHARES FULLY PAID-UP

22. Subject to the provisions of the Act and of these Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up shares and if so issued shall be deemed to be fully paid up shares.

APPLICATION OF PREMIUM RECEIVED ON SHARES

23.

1) Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to aggregate amount of the premium received on those shares shall be transferred to a "securities premium account" and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in this article, apply as if the securities premium account were the paid-up share capital of the company.
2) Notwithstanding anything contained in clause (1), the securities premium account may be applied by the company –
   (a) towards the issue of unissued shares of the company to the members of the company as fully paid bonus shares;
   (b) in writing off the preliminary expenses of the company;

(c) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company;
(d) in providing for the premium payable on the redemption of any redeemable preference
(e) shares or of any debentures of the company; or
(f) for the purchase of its own shares or other securities under section 68.

ACCEPTANCE OF SHARES

24. Subject to the provisions of these Articles, any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these articles and every person who thus or otherwise accept any shares and whose name is on the Register of Members shall, for the purposes of these Articles, be a member, provided that no share shall be applied for or allotted to a minor, insolvent or person of unsound mind.

LIABILITY OF MEMBERS

25. Every member or his heir, executors or administrators shall pay to the Company the proportion of the capital represented by his share or shares which may, for the time being remain unpaid thereon in such amounts, at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's regulations require or fix for the payment thereof.

LIMITATION OF TIME FOR ISSUE OF CERTIFICATE

26. The Company shall, unless the conditions of issue otherwise provide, within three months after the allotment of any of its shares or debentures and within one month after the application for the transfer of any such shares or debentures, complete and have ready for delivery the certificates of all shares and debentures allotted or transferred.

Every members shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to all such holder.

ISSUE OF NEW CERTIFICATE IN PLACE OF DEFACED, LOST OR DESTROYED

27. If any certificate be worn out, defaced mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, an a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificates under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.20/- for each certificate) as the Directors shall prescribe. Provided that no fees shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

RIGHT TO OBTAIN COPIES OF AND INSPECT TRUST DEED

28. A copy of any Trust Deed for securing any issue of debentures shall be forwarded to the holders of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment not exceeding Rs.10/- (Rupees Ten) per page.

The Trust Deed referred to in item (i) above also be open to inspection by any member or debenture holder of the Company in the same manner, to the same extent, and on payment of these same fees, as if it were the Register of members of the Company.

JOINT ALLOTTEES OF HOLDERS

29. Any two or more joint allottees or holders of shares shall, for the purpose of Articles, be treated as a single member and the certificate for any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them.

COMPANY NOT BOUND TO RECOGNISE ANY INTEREST IN SHARE OTHER THAN THAT OF REGISTERED HOLDER

30.

(i) The Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share or (except only as is by these presents, otherwise expressly provided) any right in respect of a share other than an absolute right there to, in accordance with these presents in the person from time to time registered as the holder thereof, but the Board shall be at liberty at its sole discretion to register any share in the joint names of two or more persons or survivors of them.

(ii) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or as by Law required) be bound to recognize any benami trust or equitable, contingent, future, partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

WHO MAY HOLD SHARES

31. Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or in the name of a person of unsound mind or in the name of any firm or partnership.

32. The Directors shall have the power to offer, issue and allot Equity Shares in or Debentures (whether fully/partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust plan or proposal that may be formulated, created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.

SWEAT EQUITY

33. Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.

DECLARATIONSIN RESPECT OF BENEFICIAL INTEREST IN ANY SHARES

34.

(1) In pursuance of section 89 of the act, where the name of a person is entered in the register of members of a company as the holder of shares in that company but who does not hold the beneficial interest in such shares, such person shall make a declaration (within such time and in such form as may be determined by Central Govt.) to the company specifying the name and other particulars of the person who holds the beneficial interest in such shares.

(2) Every person who holds or acquires a beneficial interest in share of the company shall make a declaration to the company specifying the nature of his interest, particulars of the person in whose name the shares stand registered in the books of the company and such other particulars (as may be determined by Central Govt.)

(3) Where any change occurs in the beneficial interest in such shares, the person referred to in clause (1) and the beneficial owner specified in clause (2) shall, within a period of thirty days from the date of such change, make a declaration to the company in such form and containing such particulars (as may be determined by Central Govt.)

(4) The Company has be bound to follows the rules as may be made by the Central Government to provide for the manner of holding and disclosing beneficial interest and beneficial ownership under this section.

(5) Where any declaration under this article is made to a company, the company shall make a note of such declaration in the register concerned and shall file, within thirty days from the date of receipt of declaration by it, a return in the prescribed form with the Registrar in respect of such declaration with such fees or additional fees as may be determined by central government, within the time specified under section 403.

(6) No right in relation to any share in respect of which a declaration is required to be made under this article but not made by the beneficial owner, shall be enforceable by him or by any person claiming through him.

(7) Nothing in this article shall be deemed to prejudice the obligation of a company to pay dividend to its members under this Act and the said obligation shall, on such payment, stand discharged.

FUNDS OF COMPANY NOT TO BE APPLIED IN PURCHASE OF SHARES OF THE COMPANY

35. No funds of the Company shall except as provided by Section 67 of the Act, be employed in the purchase of its own shares, unless the consequent reduction of capital is effected and sanction in pursuance of provisions of the Companies Act, 2013 as may be applicable at the time of application and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.

ISSUE OF SHARES WITHOUT VOTING RIGHTS

36. In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as through fit and as may be permitted by law.

SECTIONS 45 OF ACT NOT TO APPLY

37. Notwithstanding anything to the contrary contained in the Articles,

(i) Section 45 of the Act shall not apply to the Shares held with a Depository;

TRUST RECOGNIZED

38. Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.

Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.

REGISTRATION OF CHARGES

39. The provisions of the Act relating to registration of charges shall be complied with.

In case of a charge created out of India and comprising solely property situated outside India, the provisions of Section 77 of the Act shall also be complied with.

Where a charge is created in India but comprised property outside India, the instrument, creating or purporting to create the charge under Section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situated, as provided by Section 77 of the Act.

Where any charge on any property of the Company required to be registered to be registered under Section 77 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein shall be deemed to have notice of the charge as from the date of such registration.

Any creditors or member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of Section 85 of the Act.

UNDERWRITING AND BROKERAGE

COMMISSION MAY BE PAID

40. A company may pay commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, subject to the following conditions, namely: -

(a) The payment of such commission shall be authorized in the company's articles of association;
(b) The commission may be paid out of proceeds of the issue or the profit of the company or both;
(c) The rate of commission paid or agreed to be paid shall not exceed, in case of shares, five percent of the price at which the shares are issued or a rate authorised by the articles, whichever is less, and in case of debentures, shall not exceed two and a half per cent of the price at which the debentures are issued, or as specified in the company's articles, whichever is less;
(d) The Draft Prospectus of the company shall disclose—
(i) The name of the underwriters;

(ii) The rate and amount of the commission payable to the underwriter; and

(iii) The number of securities which is to be underwritten or subscribed by the underwriter absolutely or conditionally.

(e) There shall not be paid commission to any underwriter on securities which are not offered to the public for subscription;
(f) A copy of the contract for the payment of commission is delivered to the Registrar at the time of delivery of the Draft Prospectus for registration.

BROKERAGE MAY BE PAID

41. The Company may pay a reasonable sum for brokerage on any issue of shares and debentures.

CALLS ON SHARES

DIRECTORS MAY MAKE CALLS

42. The Board of Directors may from time to time by a resolution passed at meeting of the Board (and not by circular resolution) make such call as it may think fit upon the members in respect of all moneys unpaid on the shares held by them respectively (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 a fixed time and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board of Directors. A call may be made payable by instalments.

CALLS ON SHARES OF THE SAME CLASS TO BE MADE ON UNIFORM BASIS

43. Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

NOTICE OF CALLS

44. One month notice at least of every call payable otherwise then on allotment shall be given by the Company specifying the time and place of payment and to whom such call shall be paid.

CALLS TO DATE FROM RESOLUTION

45. A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the members on the Register of Members on a subsequent date to be fixed by the Board.

DIRECTORS MAY EXTEND TIME

46. The Board of Directors may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such times as to all or any of the members, who from residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension save as a matter of grace and favour.

CALL TO CARRY INTEREST AFTER DUE DATE

47. If any member fails to pay a call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof

to the time of actual payment at such rate as shall from time to time be fixed by the Board of Directors, but nothing in this Article shall render it compulsory upon the Board of Directors to demand or recover any interest from any such member.

PROOF ON TRIAL IN SUIT FOR MONEY DUE ON SHARES

48. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears, entered on the register of members as the holder at or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be received, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member or his representatives sued in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

49. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding 12% unless the company in general meeting shall otherwise direct, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debenture of the Company.

FORFEITURE, SURRENDER AND LIEN

IF CALL OR INSTALLMENT NOT PAID, NOTICE MAY BE GIVEN

50. If any member fails to pay any call or installment of a call in respect of any shares on or before the day appointed for the payment of the same, the Board may at any time hereafter during such time as the call or installment remains unpaid, serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

FORM OF NOTICE

51. The notice shall name a day (not being earlier than the expiry of fourteen days from the date of service of the notice) and a place or places on and at which such money, including the call or installment and such interest and expenses as aforesaid is to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the calls was made or installment was payable, will be liable to be forfeited.

IN DEFAULT TO PAYMENT SHARES TO BE FORFEITED

52. 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 all the calls or installments and interest and expenses due in respect thereof are paid, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonus declared in respect of the forfeited shares and not actually paid before forfeiture but provided that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law**.**

NOTICE OF FORFEITURE

53. When any share shall have been so forfeited, notice of the resolution shall be given to he member in whose name it stood immediately prior to he forfeiture and an entry of the forfeiture, with he date thereof, shall forthwith be made in the Register of Members provided however that the failure to give the notice of the shares having been forfeited will not in any way invalidate the forfeiture.

FORFEITED SHARES TO BECOME PROPERTY OF THE COMPANY

54. Any shares so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot otherwise dispose off the same in such manner as it thinks fit.

POWER TO ANNUL FORFEITURE

55. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof as a matter of grace and favour but not as of right upon such terms and conditions as it may think fit.

ARREARS TO BE PAID NOTWITHSTANDING FORFEITURE

56. Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at such rate not exceeding fifteen per cent per annum as the Board may determine and the Board may enforce the payment of such moneys or any part thereof if it thinks fit, but shall not be under any obligation so to do.

EFFECT OF FORFETURE

57. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company, in respect of the share and all other rights, incidental to the share except only such of those rights as are by these Articles expressly saved.

PROCEEDS HOW TO BE APPLIED

58. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements and the residue (if any) paid to such member, his heirs, executors, administrators or assigns.

DECLARATION OF FORFEITURE

59. (a) A duly verified declaration in writing that the declarant is a Director, the Managing Director of the Manager of the Secretary of the Company, and that share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to he entitled to the Share.

(b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof any may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.

(c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share.

(d) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment.

(e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or other disposal of the Shares.

60. The declaration as mentioned in Article 59 (a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

TITLE OF PURCHASER AND ALLOTTEE OF FORFEITED SHARES

61. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off and the person to whom such share is sold, re-allotted or disposed off may be registered as the holder of the share. Any such purchaser or allottee shall not (unless by express agreement to the contrary) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment, nor shall he be entitled (unless by express agreement to contrary) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment. Such purchaser or allottee 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 with reference to the forfeiture, sale, re-allotment or disposal of the share.

PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE

62. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

THE PROVISIONS OF THESE ARTICLES AS TO FORFEITURE TO APPLY IN CASE OF NON-PAYMENT OF ANY SUM

63. The provisions of these Articles as to forfeiture shall apply to 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 Shares or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

BOARD MAY ACCEPT SURRENDER OF SHARES

64. The Board may at any time, subject to the provisions of the Act, accept the surrender of any share from or by any member desirous of surrendering the same on such terms as the Board may think fit.

COMPANY'S LIEN ON SHARE/DEBENTURES

65. The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. The registration of a transfer of shares/debentures shall not operate as a waiver of the Company's lien if any, on such shares/debentures unless otherwise agreed by the Board. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.

ENFORCING LIEN BY SALE

66. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as it thinks fit but no sale shall be made until such time fixed as aforesaid shall have arrived and until notice in writing of the intention to sell, shall have been served on such member his heirs, executors, administrators or other legal representatives as the case may be and default shall have been made by him or them in payment, fulfillment or discharged of such debts, liabilities or engagements for fourteen days after the date of such notice.

APPLICATION OF PROCEEDS OF SALE

67. The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of the said debts, liabilities or engagements and the residue, if any, shall be paid to such member, his heirs, executors, administrators or other legal representatives, as the case may be.

VALIDITY OF SALE IN EXERCISE OF LIEN AND AFTER FORGEITURE

68. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board of Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the Register of members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

BOARD OF DIRECTORS MAY ISSUE NEW CERTIFICATES

69. Where an shares under the powers in that behalf herein contained are sold by the Board of Directors after forfeiture or for enforcing a lien, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall voluntarily or on demand by the Company, have been previously surrendered to the Company by the defaulting member) stand cancelled and become null and void and of no effect and the Board of Directors may issue a new certificate or certificates for such shares distinguishing it or them in such manner as it may think fit from the certificate or certificates previously issued in respect of the said shares.

SUM PAYABLE ON ALLOTMENT TO BE DEEMED A CALL

70. For the purpose of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.

TRANSFER AND TRANSMISSION OF SHARES

REGISTER OF TRANSFER

71. The Company shall keep a book to be called the Register of Transfer and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

EXECUTION OF TRANSFER

72. Subject to the Provisions of the Act and these Articles, the transfer of shares in or debentures of the Company shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate if in existence or along with the letter of allotment of the shares or debentures. The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof. Shares of different classes shall not be included in the same instrument of transfer.

INSTRUMENT OF TRANSFER

73. Every such instrument of transfer shall be signed both by the Transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of members in respect thereof.

FORM OF TRANSFER

74. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof. The Company shall use a common form for transfer.

NO TRANSFER TO A PERSON OF UNSOUND MIND, ETC

75. No transfer shall be made to a minor or a person of unsound mind.

TRANSFER OF SHARES

76.

(i) An application for the registration of a transfer of shares may be made either by the transferor or by the transferee.

(ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to he transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

(iii) For the purpose of clause (2) hereof notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instruments of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

77. Subject to the Provisions of Section 58 and 59, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be giving reasons for such refusal**.** Provided that the registration of a transfer shall not be refused person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares. If the Company refuses to register the transfer of any share or transmission of right therein, the Company shall within one month from the date on which instrument of transfer or the intimation of transmission, as the case may be, was delivered to the Company, sends notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. Nothing in these Articles shall prejudice any power of the Company to register as shareholder any person to whom

the right to any shares of the Company has been transmitted by operation of law.

NO FEE ON TRANSFER OR TRANSMISSION

78. No fee shall be charged for registration of transfer, transmission, Probate, Succession, Certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

TRANSFER TO BE LEFT AT OFFICE AS EVIDENCE OF TITLE GIVEN

79. Every instruments of transfer duly executed and stamped shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

WHEN TRANSFER TO BE RETAINED

80. All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Board declines to register shall, on demand, be returned to the person depositing the same. The Board may cause to be destroyed all transfer deeds lying with the Company after such period not being less than eight years as it may determine.

DEATH OF ONE OR MORE JOINT HOLDERS OF SHARES

81. In the case of death of any one or more of the persons named in Register of Members as joint shareholders of any share, the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a joint shareholder from any liability to the Company on shares held by him jointly with any other person.

TITLE TO SHARES OF DECEASED HOLDER

82. Subject to Article 81 the heir, executor or administrator of a deceased shareholder shall be the only person recognized by the Company as having any title to his shares and the Company shall not be bound to recognize such heir, executor or administrator unless such heir, executor or administrator shall have first obtained probate, letters of administration or succession certificate.

REGISTRATION OF PERSONS ENTITLED TO SHARE OTHERWISE THAN BY TRANSFER

83. Subject to the provisions of Article 90 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these present, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that the sustains the character in respect of which he proposes to act under this Article or of such titles as the Directors shall think sufficient, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares. Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favor of his nominee on instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of such shares.

A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

CLAIMANT TO BE ENTITLED TO SAME ADVANTAGE

84. The person entitled to a share by reason of the death lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares 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 the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if the notice is not complied within sixty days the Board shall thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the share until the requirements of the notice have been compelled with.

TRANSMISSION OF SHARE

85. Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance

with these presents, may with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence as the Board think sufficient, either be registered himself as the holder of the share or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer of the share in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of the share.

BOARD MAY REFUSE TO TRANSMIT

86. The Board shall have the same right to refuse on legal grounds to register a person entitled by transmission to any share or his nominee, as if he were the transferee named in any ordinary transfer presented for registration.

BOARD MAY REQUIRE EVIDENCE OF TRANSMISSION

87. Every transmission of share shall be verified in such manner as the Board may require and if the Board so desires, be accompanied by such evidence as may be thought necessary and the Company may refuse to register any such transmission until the same be verified on requisite evidence produced or until or unless an indemnity be given to the Company with regard to such registration which the Board at its absolute discretion shall consider sufficient, provided nevertheless, that there shall not be any obligation on the Company or the Board to accept any indemnity.

TRANSFER BY LEGAL REPRESENTATION

88. A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the execution of instrument of transfer.

CERTIFICATE OF TRANSFER

89. The Certification by the Company of any instrument of transfer of shares in or debentures of the Company, shall be taken as a representation by the Company to any person acting on the faith of the certification that there have been produced to the Company such documents as on the face of them show a prime facie title to he shares or debentures in the transferor named in the instrument of transfer, but not as a representation that the transferor has any title to he shares or debentures

THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING

REGISTRATION OF TRANSFER

90. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer or transmission of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the Register of Members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer any may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

NOMINATION

91.

(i) Every shareholder or debenture holder of the Company, may at any time, nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be determined by central government under the Act.

(ii) Where the shares or debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures, as the case may be shall vest in the event of death of all the joint holders in such manner as may be determined by central government under the act.

(iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares of debentures, the nominee shall, on the death of the shareholders or debenture holder or, as the case may be on the death of the joint holders become entitled

to all the rights in such shares or debentures or, as the case may be , all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be determined by central government under the Act.

(iv) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint any person to become entitled to shares in, or debentures of, the Company in the manner prescribed under the Act, in the event of his death, during the minority.

"OPTION OF NOMINEE"

92.

(i) A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-(a) to register himself as holder of the share or debenture, as the case may be; (b) or to make such transfer of the shares and/or debentures, as the deceased shareholder or debenture holder, as the case may be, could have made.

If the nominee elects to be registered as holder of the shares or debentures, himself, as the case may be, he shall deliver or send to the Company, notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or debenture holder, as the case may be.

(ii) A nominee shall be entitled to the share dividend/interest and other advantages to which he would be entitled if he were the registered holder of the shares or debentures, provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to the meeting of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the shares or debentures, until the requirements of the notice have been complied with.

TRUST NOT RECOGNISED

93. Save as herein otherwise provided, the Company shall be entitled to treat the person whose names appears on the Register of Members/Debentures as the holder of any Shares/Debentures in the records of the Company and/or in the records of the Depository as the absolute owner thereof and accordingly shall not (except as may be ordered by a Court of competent jurisdiction or as may be required by law) be bound to recognize any benami trust or equitable, contingent, future or other claim or interest or partial interest in any such shares/debentures on the part of any other person or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto on the part of any other person whether or not it shall have express or implied notice thereof, but the Board shall be at liberty and at its sole discretion decided to register any share/debenture in the joint names of any two or more persons or the survivor or survivors of them.

TRANSFER OF SECURITIES

94. Nothing contained in Section 56(1) of the Act or these Articles shall apply to a transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owners in the records of depository.

NOTICE OF APPLICATION WHEN TO BE GIVEN

95. Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

REFUSAL TO REGISTER NOMINEE

96. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.

PERSON ENTITLED MAY RECEIVE DIVIDEND WITHOUT BEING REGISTERED AS A MEMBER

97. A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.

BOARD MAY REFUSE TRANSFER TO MORE THAN THREE PERSONS

98. Subject to the provisions of the Act, the Board may refuse to transfer a share or shares in the joint names of more than three persons.

JOINT HOLDERS

99. If any share stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and/or any other matter connected with the Company, except voting at meeting and the transfer of the share, be deemed the sole holder thereof, but the joint holders of a share be severally as well as jointly, liable for the payment of all installments and calls due in respect of such share and for all incidents thereof subject to the following and other provisions contained in these articles;

JOINT AND SEVERAL LIABILITIES FOR ALL PAYMENTS IN RESPECT OF SHARES

(a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

TITLE OF SURVIVORS

(b) On the death of any such joint holder, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

EFFECTUAL RECEIPTS

(c) Any one of several persons who is registered as joint holder of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

DELIVERY OF CERTIFICATE AND GIVING OF NOTICE TO FIRST NAMED HOLDER

(d) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificates relating to such share or to receive documents (which expression shall be deemed to include all documents referred to in Article 29 from the Company and document served on or sent to such person shall be deemed service on all the joint holders).

VOTES OF JOINT HOLDERS

(e) Any one or two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney than that one or such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the others of the joint holders shall be entitled to be present at the meeting; provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by an attorney or by proxy although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. Several executors or administrators of a deceased members in whose (deceased member's) sole name any shares stand shall for the purpose of this Article, be deemed joint holders.

CONVERSION OF SHARES INTO STOCK

SHARES MAY BE CONVERTED INTO STOCK

100. The Board may, pursuant to section 61 with the sanction of a General Meeting, convert any paid up share into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth, transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations, under which fully paid up share in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may, from time to time if it thinks fit, fix the minimum amount of stock transferable and direct that fractions of a rupee shall not be dealt with, power nevertheless at their discretion to waive such rules in any particular case.

RIGHTS OF STOCK-HOLDERS

101. The stock shall confer on the holders thereof respectively the same rights, privileges and advantages as regards participation in the profits and voting at meetings of the Company and for other purposes as would have been

conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted, but so that none of such privileges or advantages except participation in the profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of consolidated stock as would not, if existing in shares have conferred such privileges or advantages. No such conversion shall effect or prejudice any preference or other special privileges attached to the shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares. The Company may at any time reconvert any such stock into fully paid up shares of any denomination.

MEETING OF MEMBERS

102.

(a) Subject to Section 96 of the Act, the Company shall in each year hold, in addition to any other meetings, a General Meeting as its Annual General Meeting and shall specify the meeting as such in the notices calling it and not more than fifteen months shall elapse between the date of the Annual General Meeting of the Company and that of the next, provided also that the Register may, for any special reason, extend the time within which any annual general meeting shall be held by a period not exceeding three months.

(b) Every Annual General Meeting shall be called for at a time during business hours that is between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the Registered Office of the Company or at some other place within the city or town or village in which the Registered Office of the Company is situated.

103. The Company shall in accordance with Section 92 of the Act, within 60 days from the day on which the Annual General Meeting is held, prepare and file with the Registrar an annual return together with the copy of the financial statements, including consolidated financial statement, if any, along with all the documents which are required to be or attached to such financial statements under this act, duly adopted at the Annual General Meeting of the company. A copy of the financial statements adopted at the Annual General Meeting shall be filed within 30 days of the annual general meeting in accordance with Section 137 of the Act.

DISTINCTION BETWEEN ANNUAL GENERAL MEETING AND EXTRA-ORDINARY GENERAL MEETING

104. The General Meeting referred to in Article 99 shall be called and styled as an Annual General Meeting and all meetings other than the Annual General Meeting shall be called Extra-ordinary General Meetings.

CALLING OF EXTRA-ORDINARY GENERAL MEETING

105.

(1) The Board may, whenever it deems fit, call an extraordinary general meeting of the company.
(2) The Board shall, at the requisition made by such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting power of all the members having on the said date a right to vote, call an extraordinary general meeting of the company within the period specified in clause (4).
(3) The requisition made under clause (2) shall set out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and sent to the registered office of the company.
(4) If the Board does not, within twenty-one days from the date of receipt of a valid requisition in regard to any matter, proceed to call a meeting for the consideration of that matter on a day not later than forty-five days from the date of receipt of such requisition, the meeting may be called and held by the requisitonists themselves within a period of three months from the date of the requisition.
(5) A meeting under clause (4) by the requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board.
(6) Any reasonable expenses incurred by the requisitionists in calling a meeting under clause (4) shall be reimbursed to the requisitionists by the company and the sums so paid shall be deducted from any fee or other remuneration under section 197 payable to such of the directors who were in default in calling the meeting.

LENGTH OF NOTICE FOR CALLING MEETING

106.

(1) A general meeting of a company may be called by giving not less than clear twenty-one days' notice either

in writing or through electronic mode in such manner as may be determined by central government: Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.

(2) Every notice of a meeting shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting.

(3) The notice of every meeting of the company shall be given to –

a. every member of the company, legal representative of any deceased member or the assignee of an insolvent member;

b. the auditor or auditors of the company; and

c. every director of the company.

(4) Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

EXPLANATORY STATEMENT TO BE ANNEXED TO NOTICE / SPECIAL BUSINESS

107.

(1) Pursuant to section 102 a statement setting out the following material facts concerning each item of special business to be transacted at a general meeting, shall be annexed to the notice calling such meeting, namely: -

(a) the nature of concern or interest, financial or otherwise, if any, in respect of each items of—

(i) every director and the manager, if any;

(ii) every other key managerial personnel; and

(iii) relatives of the persons mentioned in sub-clauses (i) and (ii);

(b) any other information and facts that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.

(2) For the purposes of clause (1),—

(a) in the case of an annual general meeting, all business to be transacted thereat shall be deemed special, other than—

(i) the consideration of financial statements and the reports of the Board of Directors and auditors;

(ii) the declaration of any dividend;

(iii) the appointment of directors in place of those retiring;

(iv) the appointment of, and the fixing of the remuneration of, the auditors; And

(b) in the case of any other meeting, all business shall be deemed to be special:

Provided that where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent. of the paid-up share capital of that company, also be set out in the statement.

(3) Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement under sub- clause (1).

108. No General Meeting, Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it is convened.

QUORUM

109.

(1) The quorum for a General Meeting of the Company shall be as under:

(i) five members personally present if the number of members as on the date of meeting is not more than one thousand; or

(ii) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; or

(iii) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; shall be the quorum for a meeting of the company.

(2) If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the company –

(a) the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or

(b) the meeting, if called by requisitionists under section 100, shall stand cancelled:

Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under clause (a), the company shall give not less than three days notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the company is situated.

(3) If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.

RESOLUTION PASSED AT ADJOURNED MEETING

110. Where a resolution is passed at an adjourned meeting of –

(*a*) a company; or

(*b*) the holders of any class of shares in a company; or

(*c*) the Board of Directors of a company,

the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed, and shall not be deemed to have been passed on any earlier date.

REGISTRATION OF RESOLUTIONS AND AGREEMENTS

111. The Company shall comply with the provisions of Section 117 of the Act relating to registration of certain resolutions and agreements.

POWER OF ADJOURN GENERAL MEETING

112.

(1) The Chairman of the General Meeting at which a quorum is present, and shall if so directed by the meeting, may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(2) 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.

(3) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

CHAIRMAN OF GENERAL MEETING

113. The Chairman of the Board shall, if willing, preside as Chairman at every General Meeting, Annual or Extra-ordinary, if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or being present declined to take the Chair, the Directors present may choose one of their members to be Chairman and in default of their doing so, the members present shall choose one of the Directors to be Chairman and if no Director present be willing to take the Chair, members shall, on a show of hands elect one of their numbers to be Chairman, of the meeting, if a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles and the Chairman elected on a show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person if elected chairman as a result of the poll, he shall be the Chairman for the rest of the meeting.

BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR VACANT

114. No business shall be discussed at any General Meeting except the election of a Chairman while the chair is vacant.

RESOLUTION MUST BE PROPOSED AND SECONDED

115. No resolution submitted to a meeting, unless proposed by the Chairman of the meeting shall be discussed nor put to vote until the same has been proposed by a member present and entitled to vote at such meeting and seconded by another member present and entitled to vote at such meeting.

POSTAL BALLOT

116.

(1) Notwithstanding anything contained in this Act, the company –

(a) shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and

(b) may, in respect of any item of business, other than ordinary business and any business in respect of which directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be determined by Central Government, instead of transacting such business at a general meeting.

(2) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.

DECLARATION OF CHAIRMAN TO BE CONCLUSIVE

117. A declaration by the Chairman that a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number of proportion of the votes cast in favour of or against such resolution.

CIRCULATION OF MEMBERS' RESOLUTION

118.

(1) A company shall, on requisition in writing of such number of members, as required in section 100,—

(a) give notice to members of any resolution which may properly be moved and is intended to be moved at a meeting; and

(b) circulate to members any statement with respect to the matters referred to in proposed resolution or business to be dealt with at that meeting.

(2) A company shall not be bound under this section to give notice of any resolution or to circulate any

statement unless –

(a) a copy of the requisition signed by the requisitionists (or two or more copies which, between them, contain the signatures of all the requisitionists) is deposited at the registered office of the company,—

(i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting;

(ii) in the case of any other requisition, not less than two weeks before the meeting; and

(b) there is deposited or tendered with the requisition, a sum reasonably sufficient to meet the company's expenses in giving effect thereto:

Provided that if, after a copy of a requisition requiring notice of a resolution has been deposited at the registered office of the company, an annual general meeting is called on a date within six weeks after the copy has been deposited, the copy, although not deposited within the time required by this sub-section, shall be deemed to have been properly deposited for the purposes thereof.

(3) The company shall not be bound to circulate any statement as required by clause(b) of sub-section (1), if on the application either of the company or of any other person who claims to be aggrieved, the Central Government, by order, declares that the rights conferred by this section are being abused to secure needless publicity for defamatory matter.

(4) An order made under sub-section (3) may also direct that the cost incurred by the company by virtue of this

section shall be paid to the company by the requisitionists, notwithstanding that they are not parties to the application.

VOTES MAY BE GIVEN BY PROXY OR ATTORNEY

119. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of a body corporate, also by a representative duly authorised under section 113 of the Act.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights

Provided that a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

VOTES OF MEMBERS

120.

(1) Subject to the provisions of section 43 and sub-section (2) of section 50, -

(a) every member of a company limited by shares and holding equity share capital therein, shall have a right to vote on every resolution placed before the company; and

(b) his voting right on a poll shall be in proportion to his share in the paid-up equity share capital of the company.

(2) Every member of a company limited by shares and holding any preference share capital therein shall, in respect of such capital, have a right to vote only on resolutions placed before the company which directly affect the rights attached to his preference shares and, any resolution for the winding up of the company or for the repayment or reduction of its equity or preference share capital and his voting right on a poll shall be in proportion to his share in the paid-up preference share capital of the company:

Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:

Provided further that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company.

RIGHT OF MEMBER TO USE HIS VOTES DIFFERENTLY

121. On a poll being taken at meeting of the Company, a member entitled to more than one vote or his proxy or other person entitled to vote for him as the case may be need not, if he votes, use all his votes or cast in the same way all the votes he uses.

REPRESENTATION OF BODY CORPORATE

122. Pursuant to section 113 a body corporate whether a Company within meaning of the Act or not may, if it is a member or creditor of the Company including being a holder of debentures, may authorize such person by a resolution of its Board of Directors, as it thinks fit, to act as its representative at any meeting of members and creditors of the Company.

REPRESENTATION OF THE PRESIDENT OF INDIA OR GOVERNORS

123. The President of India or the Governor of State if he is a member of the Company may appoint such person as he thinks fit to act, as his representative at any meeting of the Company or at any meeting of any class of members of the Company in accordance with provisions of Section 112 of the Act or any other statutory provision governing the same.

A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a member of such a Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the Governor could exercise, as member of the Company.

RESTRICTION ON EXERCISE OF VOTING RIGHT BY MEMBERS WHO HAVE NOT PAID CALLS

124. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or

other sums presently payable by him have not been paid or in regard to which the Company has and/or has exercised its right of lien.

RESTRICTION ON EXERCISE OF VOTING RIGHT IN OTHER CASES TO BE VOID

125. A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 124.

HOW MEMBER NON-COMPOS MENTIS MAY VOTE

126. If any member be a lunatic or non-compos mentis, the vote is respect of his share or shares shall be his committee or other legal guardian provided that such evidence of the authority of the person claimed to vote as shall be acceptable by the Board shall have been deposited at the office of the Company not less than forty eight hours before the time of holding a meeting.

INSTRUMENT OF PROXY

127. The instrument appointing a proxy shall be in writing and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate be under its seal or be signed by an office or attorney duly authorized by it.

INSTRUMENT OF PROXY TO BE DEPOSITED AT OFFICE

128. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority shall be deposited at the registered office of the Company not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution.

WHEN VOTE BY PROXY VALID THOUGH AUTHORITY REVOKED

129. 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 share in respect of which the vote is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjournment meeting at which the proxy is used.

FORM OF PROXY

130. Every instrument of proxy, whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3)of the Companies (Management and Administration) Rules, 2014.

TIME FOR OBJECTION TO VOTE

131. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be so tendered and every vote whether given personally or by proxy and not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

CHAIRMAN OF ANY MEETING TO BE THE JUDGE OF VALIDITY OF ANYVOTE

132. The Chairman of any meeting shall be sole judge of the validity of every vote tendered at such meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

MEMBER PAYING MONEY IN ADVANCE NOT BE ENTITLED TO VOTE IN RESPECT THEREOF

133. A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights or participate in dividend or profits in respect of moneys so paid by him until the same would but for such payment become presently payable

DIRECTORS

134.

1) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three nor more than fifteen.

2) As on the date of adoption of this Articles of Association, following are the directors of the company:

BOARD OF DIRECTORS

135. The following shall be the First Directors of the Company.

1. JENISHBHAI PARSOTTAMBHAI KHUNT

2. POONAMBEN RAMESHBHAI SORATHIYA

INCREASE IN NUMBER OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION

136. The appointment of the Directors exceeding 15 (fifteen) will be subject to the provisions of Section 149 of the Act.

POWER OF DIRECTORS TO APPOINT ADDITIONAL DIRECTORS

137. The Board of Directors shall have the power to appoint any person, other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

ALTERNATE DIRECTORS

138. The Board of Directors shall have the power to appoint a person, not being a person holding any alternate directorship for any other director in the company, to act as an alternate director for a director during his absence for a period of not less than three months from India:

Provided that no person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of this Act:

Provided further that an alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India:

Provided also that if the term of office of the original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the original, and not to the alternate director.

NOMINEE DIRECTORS

139. The Board shall have the power to appoint any person as a director nominated by any institution in Pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company.

If the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, in default of and subject to any regulations in the articles of the company, be filled by the Board of Directors at a meeting of the Board:

Provided that any person so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

140. A Director need not hold any qualification shares.

REMUNERATION OF DIRECTORS

141.

(1) Subject to the provisions of the Act, a Managing Director or any other Director, who is in the Whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

(2) Subject to the provisions of the Act, a Director who is neither in the Whole-time employment not a Managing Director may be paid remuneration.

(i) by way of monthly, quarterly or annual payment with the approval of the Central Government: or

(ii) by way of commission if the Company by a special resolution authorises such payments.

(3) The fees payable to Director (including a Managing or whole-time Director, if any) for attending a meeting of

the Board or Committee shall be decided by the Board of Directors from time to time, however the amount thereof shall not exceed limit provided in the Companies Act, 2013 and rules, if any, framed there under.

(4) if any Director be called upon to perform extra services or special exertion or efforts (which expression shall include work done by a Director as member of any committee formed by the Directors), the Board may arrange with such Directors for such special remuneration for such extra services or special exertions or either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided subject to the provision of Section 197(4) of the Act.

INCREASE IN REMUNERATION OF DIRECTORS TO REQUIRE GOVERNMENT SANCTION

142. Any provision relating to the remuneration of any Director including the Managing Director or Joint Managing Director or whole time Director or executive Director whether contained in his original appointment or which purports to increase or has the effect of increasing whether directly or indirectly the amount of such remuneration and whether that provisions are contained in the articles or in any agreement entered into by the Board of Directors shall be subject to the provisions of Section 196, 197 and 203 of the Act and in accordance with the conditions specified in Schedule V and to the extent to which such appointment or any provisions for remuneration thereof is not in accordance with the Schedule V, the same shall not have any effect unless approved by the Central Government and shall be effective for such period and be subject to such conditions as may be stipulated by the Central Government and to the extent to which the same is not approved by the Central Government, the same shall become void and not enforceable against the Company.

TRAVELLING EXPENSES INCURRED BY A DIRECTOR NOT A BONAFIDE RESIDENT OR BY DIRECTOR GOING OUT ON COMPANY'S BUSINESS

143. The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board or committee thereof are ordinarily held and who shall come to a such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation or for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses, incurred in connection with business of the Company.

DIRECTORS MAY ACT NOTWITHSTANDING ANY VACANCY

144. The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as the number is reduced below the quorum fixed by the Act or by these Articles for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a General Meeting of the Company but for no other purpose.

DISCLOSURE OF INTEREST OF DIRECTORS

145.

(1) Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in an company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be determined by central government.

(2) Every director of a company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—

a. with a body corporate in which such director or such director in association with any other director, holds more than two per cent. shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or

b. with a firm or other entity in which, such director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting:
Provided that where any director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

(3) A contract or arrangement entered into by the company without disclosure under sub-section (2) or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract

or arrangement, shall be voidable at the option of the company.

(4) Nothing in this Article-

(a) shall be taken to prejudice the operation of any rule of law restricting a director of a company from having any concern or interest in any contract or arrangement with the company;

(b) shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of the one company or two or more of them together holds or hold not more than two per cent. of the paid-up share capital in the other company.

INTERESTED DIRECTOR NOT TO PARTICIPATE OR VOTE ON BOARD'S PROCEEDINGS

146. No Director of the Company shall, as Director, take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company if he is in any way whether directly or indirectly, concerned or interested in the contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote his vote shall be void, provided however that Directors may vote on any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the Company.

BOARD'S SANCTION TO BE REQUIRED FOR CERTAIN CONTRACTS IN WHICH PARTICULAR DIRECTOR IS INTERESTED

147.

1) Except with the consent of the Board of Directors of the Company and of the Shareholders where applicable, the Company , shall not enter into any contract with a Related Party in contravention of Section 188 of the Act and the Rules made thereunder–

(i) for the sale, purchase or supply of any goods, materials or services; or

(ii) selling or otherwise disposing of, or buying, property of any kind;

(iii) leasing of property of any kind;

(iv) availing or rendering of any services;

(v) appointment of any agent for purchase or sale of goods, materials, services or property;

(vi) such Related Party's appointment to any office or place of profit in the Company, its subsidiary company or associate company;

(vii) underwriting the subscription of any securities or derivatives thereof, of the Company:

2) Nothing contained in clause (1) shall affect any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

3) Notwithstanding anything contained in clauses (1) and (2) a Related Party may, in circumstances of urgent necessity enter, without obtaining the consent of the Board, into any contract with the Company; but in such a case the consent of the Board shall be obtained at a meeting within three months of the date of which the contract was entered into or such other period as may be prescribed under the Act. (S.188 (3))

4) Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Clause (1) shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into or such other period as may be prescribed under the Act.

5) If the consent is not accorded to any contract under this Article anything done in pursuance of the contract will be voidable at the option of the Board.

SPECIAL DIRECTOR

148. In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as "collaborator" to appoint from time to time any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter.

The collaborators may at any time and from time to time remove any such special director appointed by it and

may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.

It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more then one collaborator is so entitled there may be at any time as may special directors as the collaborators eligible to make the appointment.

DIRECTORS' SITTING FEES

149. The fees payable to a Director for attending each Board meeting shall be such Sum as may be fixed by the Board of Directors not exceeding such as may be determined by central government by the Central Government for each of the meetings of the Board or A committee thereof and adjournments thereto attended by him. The directors, Subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.

DIRECTORS AND MANAGING DIRECTOR MAY CONTRACT WITH COMPANY

150. Subject to the provisions of the Act the Directors (including a Managing Director And whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or Otherwise, nor shall any such contract or any contracts or arrangement entered Into by or on behalf of the Company with any Director or with any company or Partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only Of such director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as Provided by Section 188 of the Act and in this respect all the provisions of Section 179, 180, 184, 185, 186, 188, 189and 196 of the Act shall be duly observed and complied with.

DISQUALIFICATION OF THE DIRECTOR

151.

(1) A person shall not be eligible for appointment as a director of a company, if -
   (a) he is of unsound mind and stands so declared by a competent court;
   (b) he is an undischarged insolvent;
   (c) he has applied to be adjudicated as an insolvent and his application is pending;
   (d) he has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence:
   Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;
   (e) an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order is in force;
   (f) he has not paid any calls in respect of any shares of the company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;
   (g) he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years; or
   (h) he has not complied with sub-section (3) of section 152.

(2) No person who is or has been a director of a company which –
   (a) has not filed financial statements or annual returns for any continuous period of three financial years; or
   (b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

DIRECTORS VACATING OFFICE

152. The office of a Director shall be vacated if :

(i) he is found to be of unsound mind by a Court of competent jurisdiction;

(ii) he applied to be adjudicated an insolvent;

(iii) he is adjudicated an insolvent;

(iv) he is convicted by a Court, of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the expiry of the sentence; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;

(v) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government by Notification in the Official Gazette removes the disqualification incurred by such failure;

(vi) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;

(vii) he is removed in pursuance of Section 169 of Act;

(viii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

(ix) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;

(x) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184.

DIRECTOR MAY BE DIRECTOR OF COMPANIES PROMOTED BY THE COMPANY

153. Subject to provisions of Section 203 of the Act, a Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or Shareholder of such company except in so far Section 197or Section 188 of the Act may be applicable.

RETIREMENT AND ROTATION OF DIRECTORS

RETIREMENT OF DIRECTORS BY ROTATION

154.

(1)

(a) At every Annual General Meeting, not less than two-thirds of the total number of directors of a company shall -

(i) be persons whose period of office is liable to determination by retirement of directors by rotation; and

(ii) save as otherwise expressly provided in this Act, be appointed by the company in general meeting.

(b) The remaining directors in the case of any such company shall, in default of, and subject to any regulations in the articles of the company, also be appointed by the company in general meeting.

(c) At the first annual general meeting of a public company held next after the date of the general meeting at which the first directors are appointed in accordance with clauses (a) and (b) and a every subsequent annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.

(d) The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

(e) At the annual general meeting at which a director retires as aforesaid, the company may fill up the

vacancy by appointing the retiring director or some other person thereto.

(2)

(a) If the vacancy of the retiring director is not so filled-up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place.

(b) If at the adjourned meeting also, the vacancy of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting, unless–

1. at that meeting or at the previous meeting a resolution for the re-appointment of such director has been put to the meeting and lost;
2. the retiring director has, by a notice in writing addressed to the company or its Board of directors, expressed his unwillingness to be so re-appointed;
3. he is not qualified or is disqualified for appointment;
4. a resolution, whether special or ordinary, is required for his appointment or re-appointment by virtue of any provisions of this Act; or
5. section 162 is applicable to the case.

APPOINTMENT OF DIRECTOR TO BE VOTE INDIVIDUALLY

155.

1) At a general meeting of a company, a motion for the appointment of two or more persons as directors of the company by a single resolution shall not be moved unless a proposal to move such a motion has first been agreed to at the meeting without any vote being cast against it.
2) A resolution moved in contravention of sub-section (1) shall be void, whether or not any objection was taken when it was moved.
3) A motion for approving a person for appointment, or for nominating a person for appointment as a director, shall be treated as a motion for his appointment.

156.

(1) A person who is not a retiring director in terms of section 152 shall, subject to the provisions of this Act, be eligible for appointment to the office of a director at any general meeting, if he, or some member intending to propose him as a director, has, not less than fourteen days before the meeting, left at the registered office of the company, a notice in writing under his hand signifying his candidature as a director or, as the case may be, the intention of such member to propose him as a candidate for that office, along with the deposit of one lakh rupees or such higher amount as may be determined by central government which shall be refunded to such person or, as the case may be, to the member, if the person proposed get selected as a director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution.

(2) The company shall inform its members of the candidature of a person for the office of director under sub-section (1) in such manner as may be determined by central government.

RESIGNATION OF DIRECTOR

157.

1) A director may resign from his office by giving a notice in writing to the company and the Board shall on receipt of such notice take note of the same and the company shall intimate the Registrar in such manner, within such time and in such form as may be determined by central government and shall also place the fact of such resignation in the report of directors laid in the immediately following general meeting by the company:
Provided that a director shall also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within thirty days of resignation in such manner as may be determined by central government.

2) The resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later:
Provided that the director who has resigned shall be liable even after his resignation for the offences which

occurred during his tenure.

3) Where all the directors of a company resign from their offices, or vacate their offices under Section 167 of the Act, the promoter or, in his absence, the Central Government shall appoint the required number of directors who shall hold office till the directors are appointed by the company in general meeting.

REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND NOTIFICATION OF CHANGES TO REGISTRAR

158. The Company shall keep at its registered office, a Register of Director, Managing Director, Manager and Secretary and key managerial personnel of the Company containing the particulars as required by Section 170 of the Act and shall send to the Registrar a return in the prescribed form containing the particulars specified in the said register and shall notify to the Registrar any change among its Directors, Managing Directors, Manager, Secretary and key managerial personnel or any of the particulars contained in the register as required by Section 170 of the Act.

APPOINTMENT OF TECHNICAL OR EXECUTIVE DIRECTORS

159.

a. The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors.

b. Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.

REMOVAL OF DIRECTORS

160.

1) A company may, by ordinary resolution, remove a director, not being a director appointed by the Tribunal under section 242, before the expiry of the period of his office after giving him a reasonable opportunity of being heard:
Provided that nothing contained in this sub-section shall apply where the company has availed itself of the option given to it under section 163 to appoint not less than two thirds of the total number of directors according to the principle of proportional representation.

2) A special notice shall be required of any resolution, to remove a director under this section, or to appoint somebody in place of a director so removed, at the meeting at which he is removed.

3) On receipt of notice of a resolution to remove a director under this section, the company shall forthwith send a copy thereof to the director concerned, and the director, whether or not he is a member of the company, shall be entitled to be heard on the resolution at the meeting.

4) Where notice has been given of a resolution to remove a director under this section and the director concerned makes with respect thereto representation in writing to the company and requests its notification to members of the company, the company shall, if the time permits it to do so,—

(a) in any notice of the resolution given to members of the company, state the fact of the representation having been made; and

(b) send a copy of the representation to every member of the company to whom notice of the meeting is sent (whether before or after receipt of the representation by the company), and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:

Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

5) A vacancy created by the removal of a director under this section may, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given under sub-section (2).
6) A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.
7) If the vacancy is not filled under sub-section (5), it may be filled as a casual vacancy in accordance with the provisions of this Act:
Provided that the director who was removed from office shall not be re-appointed as a director by he Board of Directors.

8) Nothing in this section shall be taken -

(a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or

(b) as derogating from any power to remove a director under other provisions of this Act.

ELIGIBILITY FOR RE-ELECTION

161. A retiring Director shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS

MEETINGS OF BOARD

162.

1) A minimum number of four meetings of its Board of Directors every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board:
Provided that the Central Government may, by notification, direct that the provisions of this sub section shall not apply in relation to any class or description of companies or shall apply subject to such exceptions, modifications or conditions as may be specified in the notification.

2) The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be determined by central government, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time:
Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio visual means.

3) A meeting of the Board shall be called by giving not less than seven days' notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means:
Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting:

Provided further that in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

QUORUM

163.

1) The quorum for a meeting of the Board of Directors of a company shall be one third of its total strength or two directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under this sub-section.
2) The continuing directors may act notwithstanding any vacancy in the Board; but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company and for no other purpose.
3) Where at any time the number of interested directors exceeds or is equal to two thirds of the total strength of the Board of Directors, the number of directors who are not interested directors and present at the meeting,

being not less than two, shall be the quorum during such time.

4) Where a meeting of the Board could not be held for want of quorum, then, unless the articles of the company otherwise provide, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday till the next succeeding day, which is not a national holiday, at the same time and place.

DECISION OF QUESTIONS

164. Subject to the provisions of the Act, question arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.

BOARD MAY APPOINT CHAIRMAN, CO-CHAIRMAN AND VICE CHAIRMAN

165. The Board may elect a Chairman, a Co-Chairman and a Vice Chairman of their Meetings and of the Company and determine the period for which he is to hold office. The Chairman or in his absence the Co-Chairman or the Vice Chairman shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary, or if there be no such Chairman or Co-Chairman or Vice Chairman of the Board of Directors, or if at any Meeting neither of these shall be present within fifteen minutes of the time appointed for holding such Meeting, the Directors present may choose one of their members to be the Chairman of the Meeting of their meetings and determine the period for which he is to hold office, but if no such Chairman is elected or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the Meeting.

POWER OF BOARD MEETING

166. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles are for the time being vested in or exercisable by the Board generally.

167. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of its power to a Committee of the Board consisting of such member or members of its body or any other person as it thinks fit and it may from time to time revoke and discharge any such committee of the Board so formed, shall in the exercise of the power so delegated confirm to any regulations that may from time to time be imposed on it by the Board. All acts done by such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

MEETING OF THE COMMITTEE HOW TO BE GOVERNED

168. The meeting and proceedings of any such Committee of the Board consisting of two or more persons shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.

DEFECTS IN APPOINTMENT OF DIRECTORS NOT TO INVALIDATE ACTIONS TAKEN

169. No act done by a person as a director shall be deemed to be invalid not withstanding that it was subsequently noticed that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in this Act or in the articles of the company:

Provided that nothing in this section shall be deemed to give validity to any act done by the director after his appointment has been noticed by the company to be invalid or to have terminated.

PASSING OF RESOLUTION BY CIRCULATION

170.

1) No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be determined by central government and has been approved by a majority of the directors or members, who are entitled to vote on the resolution:
Provided that, where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

2) A resolution under sub-section (1) above shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

SPECIAL NOTICE

171. Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent. of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up, not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.

GENERAL POWERS OF THE BOARD

172.

1) The Board of Directors of a company shall be entitled to exercise all such powers, and to do all such acts and things, as the company is authorized to exercise and do:
Provided that in exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in that behalf in this Act, or in the memorandum or articles, or in any regulations not inconsistent therewith and duly made there under, including regulations made by the company in general meeting:

Provided further that the Board shall not exercise any power or do any act or thing which is directed or required, whether under this Act or by the memorandum or articles of the company or otherwise, to be exercised or done by the company in general meeting.

2) No regulation made by the company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

CERTAIN POWERS TO BE EXERCISED BY THE BOARD ONLY AT MEETINGS

173. The Board of Directors of a company shall exercise the following powers on behalf of the company by means of resolutions passed at meetings of the Board, namely: -

(a) to make calls on shareholders in respect of money unpaid on their shares;

(b) to authorize buy-back of securities under section 68;

(c) to issue securities, including debentures, whether in or outside India;

(d) to borrow monies;

(e) to invest the funds of the company;

(f) to grant loans or give guarantee or provide security in respect of loans;

(g) to approve financial statement and the Board's report;

(h) to diversify the business of the company;

(i) to approve amalgamation, merger or reconstruction;

(j) to take over a company or acquire a controlling or substantial stake in another company;

(k) to make political contributions;

(l) to appoint or remove key managerial personnel (KMP);

(m) to take note of appointment(s) or removal(s) of one level below the Key Managerial Personnel;

(n) to appoint internal auditors and secretarial auditor;

(o) to take note of disclosure of director's interest and shareholding;

(p) to buy, sell investments held by the company (other than trade investments) constituting five percent or more of the paid up share capital and free reserve of the investee company;

(q) to invite and accept or renew public deposits and related matters;

(r) to review or change the terms and conditions of public deposit;

(s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be. Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of directors, the managing director, the manager or any other principal officer of the company or in the case of a branch office of the company, the principal officer of the branch office, the powers specified in clauses (d) to (f) on such conditions as it may specify:

Nothing in this section shall be deemed to affect the right of the company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers specified in this section.

RESTRICTIONS ON POWERS OF BOARD

174.

1) The Board of Directors of a company shall exercise the following powers only with the consent of the company by a special resolution, namely: -
   a. to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.
   b. to invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;
   c. to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business:
   Provided that the acceptance by a banking company, in the ordinary course of its business, of deposits of money from the public, repayable on demand or otherwise and with drawable by cheque, draft, order or otherwise, shall not be deemed to be a borrowing of monies by the banking company within the meaning of this clause.

   d. to remit, or give time for the repayment of, any debt due from a director.
2) Every special resolution passed by the company in general meeting in relation to the exercise of the powers referred to in clause (c) of sub-section (1) shall specify the total amount up to which monies may be borrowed by the Board of Directors.
3) Nothing contained in clause (a) of sub-section (1) shall affect –
   (a) the title of a buyer or other person who buys or takes on lease any property investment or undertaking as is referred to in that clause, in good faith; or
   (b) the sale or lease of any property of the company where the ordinary business of the company consists of, or comprises, such selling or leasing.
4) Any special resolution passed by the company consenting to the transaction as is referred to in clause (a) of sub-section (1) may stipulate such conditions as may be specified in such resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transactions:
Provided that this sub-section shall not be deemed to authorise the company to effect any reduction in its capital except in accordance with the provisions contained in this Act.

5) No debt incurred by the company in excess of the limit imposed by clause (c) of sub-section (1) shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

POWER TO BORROW

175. Subject to the provisions of Sections 73 and 180 of the Act, the Board may, from time to time at its discretion and by means of resolutions passed at its meeting accept deposits from members either in advance of calls or otherwise and generally, raise or borrow or secure the payment or any sum or sums of money for the purposes of the Company.

176. All the provisions applicable to nomination facility available to shareholder(s) and debenture holder(s) enumerated in these Articles shall equally apply to deposit holder(s) and the provisions of Section 72 of the Act shall also apply.

THE PAYMENT OR REPAYMENT OF MONEYS BORROWED

177. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution

passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

BONDS, DEBENTURES, ETC. TO BE SUBJECT TO CONTROL OF DIRECTORS

178. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and condition and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Provided that bonds, debentures, debenture-stock or other securities so issued or to be issued by the Company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

CONDITION ON WHICH MONEY MAY BE BORROWED

179. The Board may raise or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds, perpetual or redeemable debenture-stock or any mortgage, charge or other security on the undertaking of the whole or any part of the Company (both present and future) including its uncalled capital for the time being. The Board shall exercise such power only by means of resolutions passed at its meetings and not by circular resolutions.

TERMS OF ISSUE OF DEBENTURES

180. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

DEBENTURES WITH VOTING RIGHTS NOT BE ISSUED

181.

1) A company may issue debentures with an option to convert such debentures into shares, either wholly or partly at the time of redemption:
Provided that the issue of debentures with an option to convert such debentures into shares, wholly or partly, shall be approved by a special resolution passed at a general meeting.

2) No company shall issue any debentures carrying any voting rights.

3) Secured debentures may be issued by a company subject to such terms and conditions as may be determined by central government.
4) Where debentures are issued by a company under this section, the company shall create a debenture redemption reserve account out of the profits of the company available for payment of dividend and the amount credited to such account shall not be utilized by the company except for the redemption of debentures.
5) No company shall issue a Draft Prospectus or make an offer or invitation to the public or to its members exceeding five hundred for the subscription of its debentures, unless the company has, before such issue or offer, appointed one or more debenture trustees and the conditions governing the appointment of such trustees shall be such as may be determined by central government.
6) A debenture trustee shall take steps to protect the interests of the debentureholders and redress their grievances in accordance with such rules as may be determined by central government.
7) Any provision contained in a trust deed for securing the issue of debentures, or in any contract with the debenture-holders secured by a trust deed, shall be void in so far as it would have the effect of exempting a trustee thereof from, or indemnifying him against, any liability for breach of trust, where he fails to show the degree of care and due diligence required of him as a trustee, having regard to the provisions of the trust deed conferring on him any power, authority or discretion:
Provided that the liability of the debenture trustee shall be subject to such exemptions as may be agreed upon by a majority of debenture-holders holding not less than three-fourths in value of the total debentures at a meeting held for the purpose.

8) A company shall pay interest and redeem the debentures in accordance with the terms and conditions of their issue.
9) Where at any time the debenture trustee comes to a conclusion that the assets of the company are insufficient or are likely to become insufficient to discharge the principal amount as and when it becomes due, the debenture trustee may file a petition before the Tribunal and the Tribunal may, after hearing the company and any other person interested in the matter, by order, impose such restrictions on the incurring of any further liabilities by the company as the Tribunal may consider necessary in the interests of the debenture-holders.
10) Where a company fails to redeem the debentures on the date of their maturity or fails to pay interest on the debentures when it is due, the Tribunal may, on the application of any or all of the debenture-holders, or debenture trustee and, after hearing the parties concerned, direct, by order, the company to redeem the debentures forthwith on payment of principal and interest due thereon.
11) If any default is made in complying with the order of the Tribunal under this section, every officer of the company who is in default shall be punishable with imprisonment for a term which may extend to three years or with fine which shall not be less than two lakh rupees but which may extend to five lakh rupees, or with both.
12) A contract with the company to take up and pay for any debentures of the company may be enforced by a decree for specific performance.
13) The Central Government may prescribe the procedure, for securing the issue of debentures, the form of debenture trust deed, the procedure for the debenture-holders to inspect the trust deed and to obtain copies thereof, quantum of debenture redemption reserve required to be created and such other matters.

EXECUTION OF INDEMNITY

182. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or surety for the company.

CERTAIN POWERS OF THE BOARD

183. Without prejudice to the general powers conferred by these Articles and so as not in any way to limit or restrict those powers, but subject however to the provisions of the Act, it is hereby expressly declared that the Board shall have the following powers:

1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Company.

2) Subject to Sections 179 and 188 and other applicable provisions of the Act, to purchase or otherwise acquire for the Company any property, movable or immovable, rights or privileges which the Company is authorized to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Board may believe or may be advised to be reasonably satisfactory.

3) At its discretion and subject to the provisions of the Act, to pay for any property, rights, privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as fully paid up thereon as may be agreed upon and any such bonds, debentures, mortgages o other securities may be either specifically charges upon all or any part of the property of the Company including its uncalled capital or not so charges.

4) To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage of charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

5) To appoint and at its discretion, remove or suspend, such managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as it may from time to time think fit and to determine their power and duties and fix their salaries, emoluments remuneration and to require security in such instances and of such amounts as it may think fit.

6) To accept from any member subject to the provisions of the Act, a surrender of his share or any part thereof on such terms and condition as shall be agreed.

7) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose and to execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.

8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due or any claims or demands by or against the Company and to refer any difference to arbitration and observe and perform the terms of any awards made therein either according to Indian Law or according to Foreign Law and either in India or abroad and observe and perform or challenge any award made therein.

9) To refer any claims or demands by or against the Company or any difference to arbitration and observe and perform the awards.

10) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.

11) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

12) To open and operate Bank Accounts, to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.

13) Subject to the provisions of the Act and these Articles from time to time to provide for the management of the affairs of the Company in or outside India in such manner as it may think fit and in particular to appoint any person to be the attorneys or agents of the Company with such person (including the power to sub-delegate) and upon such terms as may be though fit.

14) Subject to the provisions of Sections 179,180, 185 of Act and other applicable provisions of the Act and these Articles, to invest and deal with the moneys of the Company not immediately required for the purpose thereof in or upon such security (not being shares in this Company) or without security and in such manner as it may think fit and from time to time to vary or realize such investments save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

15) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur, any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as it thinks fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

16) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of working expenses of the Company.

17) To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pension, gratuity, annuities, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to, provident fund and other associations institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction or recreations, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit.

18) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.

19) Before recommending any dividend, to set aside, out of the profits of the Company, such sums as it may think proper for depreciation or to a depreciation fund or to an insurance fund or as a reserve fund or sinking fund or any special fund to meet contingencies to repay debentures or for debenture-stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the last two preceding clauses) as the Board of Directors, may in its absolute discretion-think conducive to the interest of the Company and

subject to Section 292 of the Act to invest the several sums so set aside or so much thereof as is required to be invested, upon such investments (other than shares of this Company) as it may think fit and from time to time deal with and vary such investments and dispose off and apply and expend all or any part the for the benefit of the Company, in such manner & for such purposes as the Board of Directors in its absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board of Directors applies or upon which it expends the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the general reserve fund into such special funds as the Board of Directors may think fit with full power to transfer the whole or any portion of a reserve fund or division of reserve fund to another reserve fund and with full power to employ the asset constituting all or any of the above funds including the depreciation fund in the business of the Company or in the purchase or repayment of debentures or debenture-stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on ht same with power however to the Board of Directors at its discretion to pay or allow to the credit of such funds, interest at such rate as the Board of Directors may think proper.

20) To pay and charge to the capital account of the Company any commission or interest lawfully payable the out under the provisions of the Act and of the provision contained in these presents.

21) From time to time make, vary and repeal by-laws for regulation of the business of the Company, its officers and servants.

22) To redeem redeemable preference shares.

23) Subject to provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter in to all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

24) To undertake any branch or kind of business which the company is expressly or by implication authorized to undertake at such time or times as it shall think fit and to keep in abeyance any such branch or kind of business even though it may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

APPOINTMENT OF INDEPENDENT DIRECTOR

184. Pursuant to section 149 and rules as may be applicable and subject to the provisions of Schedule IV the company shall appoint such number of independent directors from time to time as may be determined by central government by the Central Government.

Every independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence.

Notwithstanding anything contained in any other provision of this Act, but subject to the provisions of sections 197 and 198, an independent director shall not be entitled to any stock option and may receive remuneration by way of fee provided under sub-section (*5*) of section 197, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members.

Subject to the provisions of section 152, an independent director shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for reappointment on passing of a special resolution by the company and disclosure of such appointment in the Board's report.

No independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after the expiration of three years of ceasing to become an independent director:

Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the company in any other capacity, either directly or indirectly.

Notwithstanding anything contained in this Act –

(i) an independent director;

(ii) a non-executive director not being promoter or key managerial personnel,

shall be held liable, only in respect of such acts of omission or commission by a company which had occurred

with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

The provisions of sub-sections (6) and (7) of section 152 in respect of retirement of directors by rotation shall not be applicable to appointment of independent directors.

KEY MANAGERIAL PERSONNEL

APPOINTMENT OF KEY MANAGERIAL PERSONNEL

185.

1) Subject to the provisions of Sections 203 and other applicable provisions, if any of the Act, Company shall appoint whole-time key managerial personnel by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.
2) A whole-time key managerial personnel shall not hold office in more than one company except in its subsidiary company at the same time:
Provided that nothing contained in this sub-clause shall disentitle a key managerial personnel from being a director of any company with the permission of the Board:

   Provided further that whole-time key managerial personnel holding office in more than one company at the same time on the date of commencement of this Act, shall, within a period of six months from such commencement, choose one company, in which he wishes to continue to hold the office of key managerial personnel:

   Provided also that a company may appoint or employ a person as its managing director, if he is the managing director or manager of one, and of not more than one, other company and such appointment or employment is made or approved by a resolution passed at a meeting of the Board with the consent of all the directors present at the meeting and of which meeting, and of the resolution to be moved thereat, specific notice has been given to all the directors then in India.

3) If the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy.

REMUNERATION OF KEY MANAGERIAL PERSONNEL

186. The remuneration of Key Managerial Personnel shall from time to time, be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in Schedule V along with Sections 196 and 197 of the Act.

DIRECTORS MAY CONFER POWER ON MANAGING DIRECTOR

187. Subject to the provisions of the Act and to the restrictions contained in these Articles, Board may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable by the Board under these Articles as it may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks expedient.

CERTAIN PERSONS NOT TO BE APPOINTED AS MANAGING DIRECTORS

188. No company shall appoint or continue the employment of any person as managing director, whole-time director or manager who –

(*a*) is below the age of twenty-one years or has attained the age of seventy years:

   Provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person;

(*b*) is an undischarged insolvent or has at any time been adjudged as an insolvent;

(*c*) has at any time suspended payment to his creditors or makes, or has at anytime made, a composition with them; or

(*d*) has at any time been convicted by a court of an offence and sentenced for a period of more than six months.

A person shall not be eligible for appointment as a director of a company if such person suffers any of the disqualifications provided under Section 164 of the Act.

189. Special to any contract between him and the Company, a Managing or Wholetime Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.

190. The Company shall not appoint or employ at the same time more than one of the following categories of managerial personnel namely:-

a) Managing Director and

b) Manager.

and shall duly observe the provisions of Section 196 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.

THE SECRETARY

191. The Board may, from time to time, appoint and at its discretion, remove any individual (hereinafter called the Secretary) to perform any function which by the Act are to be performed by the Secretary and to execute any other ministerial or administrative duties which may from time to time be assigned to the Secretary by the Board. The Board may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall conform to the provisions of Section 203 of the Act.

THE SEAL, ITS CUSTODY AND USE

192. The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and shall provide for the safe custody of the Seal for time being and the Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and except in the presence of at least two Director or such other person as the Directors may appoint for the purpose and the Directors or other persons aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

MINUTES

193.

1) The Company shall cause minutes of all proceedings of every General Meeting and all proceedings of every meeting of its Board of /directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that, their pages consecutively numbered.
2) Each page of every such book shall be initialed or signed and the last Page of the record of proceedings of each meeting in such books shall be dated and signed.

(a) in the case of minutes of proceedings of a meeting of the Board or of a committee hereof, by the Chairman of the next succeeding meeting.

(b) In the case of minutes of proceedings of a General Meeting, by the chairman of the same meeting within the aforesaid period of thirty Days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.

194. Minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board kept in accordance with the provisions of Article 198 above, shall be evidence of the proceedings recorded therein.

195. Where minutes of the proceedings of every General Meeting of the Company or of any meeting of the Board or of a Committee of the Board have been kept in accordance with the provisions of article 199 above then, until the contrary is proved the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and in particular all appointments of Directors or liquidators made at the meeting shall be deemed to be Valid.

196.

1) The books containing the minutes of the proceedings of any General Meeting of the Company shall be kept at the registered office of the Company and shall be open for inspection of members without charge between

the hours 2 p.m. and 5 p.m. during business hours on each working day except Saturday.

2) Any member of the Company shall be entitled to be furnished, within seven days after he has made a request in writing in that behalf to the Company, with a copy of any minutes referred above on payment of such sum not exceeding Ten Rupees for every page thereof required to be copied.
3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
4) The minutes of different meetings shall contain a fair and correct summary of proceedings thereat.
5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
6) In the case of a meeting of the Board of Directors or of a committee of the Board, the minutes shall also contain -
   (a) the names of the directors present at the meeting; and
   (b) in the case of each resolution passed at the meeting, the names of the directors, if any, dissenting from, or not concurring with the resolution.
7) Nothing contained in clauses (1) to (6) there shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting –

   (a) is or could reasonably be regarded as defamatory of any person; or

   (b) is irrelevant or immaterial to the proceedings; or

   (c) is detrimental to the interests of the company.

   The Chairman shall exercise and absolute discretion in regard to the inclusion or non-inclusion of any matters in the minutes on the grounds specified in this clause.

PRESUMPTIONS TO BE DRAWN WHERE MINUTES DULY DRAWN AND SIGNED

197. Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors of a Committee of the Board have been kept in accordance with the provisions of Section 118 of the act then, until the contrary is proved, the meting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of directors of Liquidators made at the meeting shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.

DIVIDENDS

198.

1) No dividend shall be declared or paid by a company for any financial year except –

   a) out of the profits of the company for that year arrived at after providing for depreciation or out of the profits of the company for any previous financial year or years arrived at after providing for depreciation in accordance with the provisions of that sub-section and remaining undistributed, or out of both; or
   b) out of money provided by the Central Government or a State Government for the payment of dividend by the company in pursuance of a guarantee given by that Government: Provided that a company may, before the declaration of any dividend in any financial year, transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the company:
   Provided further that where, owing to inadequacy or absence of profits in any financial year, any company proposes to declare dividend out of the accumulated profits earned by it in previous years and transferred by the company to the reserves, such declaration of dividend shall not be made except in accordance with such rules as may be determined by central government in this behalf:

   Provided also that no dividend shall be declared or paid by a company from its reserves other than free reserves.

2) The depreciation shall be provided in accordance with the provisions of Schedule II of the act.
3) The Board of Directors of a company may declare interim dividend during any financial year out of the surplus in the profit and loss account and out of profits of the financial year in which such interim dividend is sought to be declared:
   Provided that in case the company has incurred loss during the current financial year up to the end of the quarter immediately preceding the date of declaration of interim dividend, such interim dividend shall not be declared at a rate higher than the average dividends declared by the company during the immediately preceding three financial years.

4) The amount of the dividend, including interim dividend, shall be deposited in a scheduled bank in a separate account within five days from the date of declaration of such dividend.
5) No dividend shall be paid by a company in respect of any share therein except to the registered shareholder of such share or to his order or to his banker and shall not be payable except in cash:
Provided that nothing in this sub-section shall be deemed to prohibit the capitalization of profits or reserves of a company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the company:

Provided further that any dividend payable in cash may be paid by cheque or warrantor in any electronic mode to the shareholder entitled to the payment of the dividend.

6) A company which fails to comply with the provisions of sections 73 and 74 shall not, so long as such failure continues, declare any dividend on its equity shares.

DIVIDEND TO JOINT HOLDERS

199. Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.

200. 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.

No amount paid or credited as paid on a share in advance of calls shall be treated as paid up on the share.

APPORTIONMENT OF DIVIDENDS

201. All dividends shall be apportioned and paid proportionate 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.

DECLARATION OF DIVIDENDS

202. The Company in General Meeting may, subject to the provisions of Section 123 of the Act, declared a dividend to be paid to the members according to their right and interests in the profits and may fix the time for payment.

RESTRICTION ON AMOUNT OF DIVIDEND

203. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

DIVIDEND OUT OF PROFITS ONLY AND NOT TO CARRY INTEREST

204.

1) No dividend shall be payable except out of the profits of the Company arrived at as stated in Section 123 of the Act.
2) The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

INTERIM DIVIDENDS

205. The Board of Directors may from time to time pay the members such interim dividends as appears to it to be justified by the profits of the Company in accordance with Section 123 of the Act.

DEBTS MAY BE DEDUCTED

206. The Board may retain any dividends payable on shares on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which lien exists.

DIVIDEND AND CALL TOGETHER

207. Any General Meeting declaring an dividend may make a call on the members of such amount as the meeting fixes but so that the call on each members shall not exceed the dividend payable on him and so that the call may be made payable at the same time as the dividend and dividend may; if so arranged between the Company and the member, be set off against the call.

EFFECT OF TRANSFER

208. Right to dividend, right shares and bonus shares shall be held in abeyance pending registration of transfer of shares in conformity with the provision of Section 126 of the Act.

RETENTION IN CERTAIN CASES

209. The Board may retain the dividends payable upon share in respect of which any person is under Articles entitled to become a member of which any person under that Article is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.

NO MEMBER TO RECEIVE INTEREST OR DIVIDEND WHILST INDEBTED TO THE COMPANY AND COMPANY'S RIGHT TO REIMBURSEMENT THERE OUT

210. No member shall be entitled to receive payment of an interest or dividend in respect of his own share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares otherwise howsoever either alone or jointly with any other person or persons and the Board may deduct from the interest or dividend payable to any shareholder all sums or money so due from him to the Company.

PAYMENT BY POST

211. Any dividend payable in cash may be paid by cheque or warrant sent through the post directly to the registered address of the shareholder entitled to the payment of the dividend or in the case of joint shareholders to the registered address of that one whose name stands first on the Register of Members in respect of the joint shareholding or to such persons and to such address as the shareholders of the joint shareholders may in writing direct and every cheque or warrant so send shall be made payable to the order of the person to whom it is sent and the Company shall not be responsible or liable for any cheque or warrant lost in transit or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant of the fraudulent recovery thereof by any other means. The Company may, if it thinks fit, call upon the shareholders when applying for dividends or bonus to produce their share certificates at the registered office or other place where the payment of dividend is to be made.

DIVIDEND TO BE PAID WITHIN THIRTY DAYS

212. The Company shall pay dividend or send the warrant in respect thereof to the shareholder entitled to the payment of the dividend within Thirty days from the date of the declaration of the dividend unless:

(a) the dividend could not be paid by reason of the operation of any law or

(b) a shareholder has given directions to the Company regarding the payment of dividend and these directions can not be complied with or

(c) there is dispute, regarding the right to receive the dividend or

(d) the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder or

(e) for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.

UNPAID OR UNCLAIMED DIVIDEND

213.

1) Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment of the dividend, the company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account.
2) The company shall, within a period of ninety days of making any transfer of an amount under sub- section (1) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be determined by central government.
3) If any default is made in transferring the total amount referred to in sub-section (1)or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall endure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.

4) Any person claiming to be entitled to any money transferred under sub-section (1)to the Unpaid Dividend Account of the company may apply to the company for payment of the money claimed.
5) Any money transferred to the Unpaid Dividend Account of a company in pursuance of this section which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the company along with interest accrued, if any, thereon to the Fund established under sub-section (*1*) of section 125 and the company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said Fund and that authority shall issue a receipt to the company as evidence of such transfer.
6) All shares in respect of which unpaid or unclaimed dividend has been transferred under sub-section (*5*) shall also be transferred by the company in the name of Investor Education and Protection Fund along with a statement containing such details as may be determined by central government and that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law:
Provided that any claimant of shares transferred above shall be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be determined by central government.

CAPITALIZATION OF RESERVES

214.

a. Any General Meeting may, upon the recommendation of the Board resolve that any moneys, investments or other assets forming part of the undistributed profits of the Company standing to the credit of any of the profit and loss account or any capital redemption reserve fund or in hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the share premium account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund shall not be paid in cash but shall be applied subject to the provisions contained in clause (b) hereof on behalf of such shareholders in full or towards:

   (1) Paying either at par or at such premium as the resolution may provide any unissued shares or debentures or debenture-stock of the Company which shall be allotted, distributed and credited as fully paid up to and amongst such members in the proportions aforesaid; or

   (2) Paying up any amounts for the time being remaining unpaid on any shares or debentures or debenture-stock held by such members respectively; or

   (3) Paying up partly in the way specified in sub-clause (1) and partly in that specified in sub-clause (2) and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

b.
   (1) Any moneys, investments or other assets representing premium received on the issue of shares and standing to the credit of share premium account; and
   (2) If the Company shall have redeemed any redeemable preference shares, all or any part of any capital redemption fund arising from the redemption of such shares may, by resolution of the Company be applied only in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares to be issued to such members of the Company as the General Meeting may resolve upto an amount equal to the nominal amount of the shares so issued.

c. Any General Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for income-tax be distributed amongst the members on the footing that they receive the same as capital.
d. For the purpose of giving effect to any such resolution, the Board may settle any difficulty which may arise in regard to the distribution of payment as aforesaid as it thinks expedient and in particular it may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, share, debentures, debenture-stock, bonds or other obligation in trustees upon such trust for the persons entitled thereto as may seem expedient to the Board and generally may make such arrangement for acceptance, allotment and sale of such shares, debentures, debenture-stock, bonds or other obligations and fractional certificates or otherwise as it may think fit.
e. If and whenever any share becomes held by any member in fraction, the Board may subject to the provisions of the Act and these Articles and to the directions of the Company in General Meeting, if any, sell the shares

which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion the net proceeds of the sale thereof, for the purpose of giving effect to any such sale, the Board may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he 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 of invalidity in the proceedings with reference to the sale.

f. Where required; a proper contract shall be delivered to the Registrar for registration in accordance with Section 39 of the Companies Act 2013 and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund and such appointment shall be effective.

FRACTIONAL CERTIFICATES

215.

(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall;

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares and

(b) Generally do all acts and things required to give effect thereto.

(2) The Board shall have full power:

(a) to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also

(b) to authorize 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 thereof of the respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing Shares.

(3) Any agreement made under such authority shall be effective and binding on all such Members.

(4) that for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.

DIVIDEND IN CASH

216. No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.

217. The Board shall give effect to the resolution passed by the Company in pursuance of all the above Articles.

BOOKS OF ACCOUNTS

BOOKS OF ACCOUNTS TO BE KEPT

218. The Company shall cause to be kept proper books of account with respect to:

(i) all sums of money received and expended by a company and matters in relation to which the receipts and expenditure take place;

(ii) all sales and purchases of goods and services by the company;

(*iii*) the assets and liabilities of the company; and

(iii) the items of cost as may be determined by central government under section 148 in the case of a company which belongs to any class of companies specified under that section;

BOOKS WHERE TO BE KEPT AND INSPECTION

219.

1) Every company shall prepare and keep at its registered office books of account and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the

affairs of the company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

All or any of the books of account aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and where such a decision is taken, the company shall, within seven days thereof, file with the Registrar a notice in writing giving the full address of that other place. The company may keep such books of account or other relevant papers in electronic mode in such manner as may be determined by central government.

2) Where a company has a branch office in India or outside India, it shall be deemed to have complied with the provisions of sub-clause (1), if proper books of account relating to the transactions effected at the branch office are kept at that office and proper summarized returns periodically are sent by the branch office to the company at its registered office or the other place referred to in sub-clause (1).
3) The books of account of every company relating to a period of not less than eight financial years immediately preceding a financial year, or where the company had been in existence for a period less than eight years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order.
4) The Company may keep such books of accounts or other relevant papers in electronic mode in such manner as may be prescribed.

INSPECTION BY MEMBERS

220. Board of Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations accounts the and books and the documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred statute or authorised by the Board of Directors or by a resolution of the Company in General Meeting.

TRANSFER BOOKS AND REGISTER OF MEMBERS WHEN CLOSED

221. The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated, to close the Transfer books, the Register of members or Register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.

If the transfer books have not been closed at any time during a year, the Company shall at least once a year, close the books at the time of its Annual General Meeting. The minimum time gap between the two book closures and/or record dates would be atleast 30 (thirty) days.

STATEMENT OF ACCOUNTS TO BE LAID IN GENERAL MEETING

222. The Board of Directors shall from time to time, in accordance with Sections 129 and134 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profits & Loss Accounts and reports as are required by these Sections.

FINANCIAL STATEMENT

223. Subject to the provisions of Section 129 of the Act, every Financial Statement of the Company shall be in the forms set out in Schedule II of the Act, or as near there to as circumstances admit. So long as the Company is a holding Company having a subsidiary the Company shall conform to Section 129 and other applicable provisions of the Act.

If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that option shall be stated.

AUTHENTICATION OF FINANCIAL STATEMENT

224. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. The Financial Statement, shall be approved by the Board of Directors before they are submitted to the auditors for report thereon Profit and Loss Accounts to be Annexed and Auditors' Report to be attached to the Balance Sheet. The Profit and Loss Account shall be annexed to the Balance and the Auditors' Report including the Auditor's separate, special or supplementary report, if any, shall be attached thereon.

BOARD'S REPORT TO BE ATTACHED TO FINANCIAL STATEMENT

225. Every Financial Statement laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the State of the Company's affairs and such other matters as prescribed under Section 134 of the Act and the Rules made thereunder. The Report shall so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company of Company's business, or of the Company's subsidiaries or in the nature of the business in which the Company has an interest. The board shall also give the fullest information and explanation in its Report or in cases falling under the proviso to Section 129 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditor's Report. The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the Financial Statements of the Company by virtue of sub-clauses (a) and (b) of Article 229.The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clauses (a) and (b) of this Article are complied with. Every Financial Statement of the Company when audited and approved and adopted by the members in the annual general meeting shall be conclusive except as regards in matters in respect of which modifications are made thereto as may from time to time be considered necessary by the Board of Directors and or considered proper by reason of any provisions of relevant applicable statutes and approved by the shareholders at a subsequent general meeting.

RIGHT OF MEMBERS TO COPIES OF FINANCIAL STATEMENT AND AUDITOR'S REPORT

226. A copy of every Financial Statement and the auditor's report and every other document required by law to be annexed or attached, as the case may be; to the balance sheet which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during the working hours for a period of 21 days before the date of the meeting. A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid as may be permitted by Section 136 of the Act and as the Company may deem fit, will be sent to every member of the Company and to every Trustees for the holders of any debentures issued by the Company, not less than 21 days before the meeting as laid down in Section 136 of the Act. Provided that it shall not be necessary to send copies of the documents aforesaid to:

(a) to a member or holder of the debenture of the Company who is not entitled to have the notice of general meeting of the Company sent to him and whose address the Company is unaware;

(b) to more than one of the joint holder of any shares or debentures some of whom are and some of whom are not entitled to have such notice sent to them, by those who are not so entitled.

A COPY OF THE FINANCIAL STATEMENT ETC. TO BE FILED WITH REGISTRAR

227. After the Financial Statements have been laid before the Company at the annual general Meeting, a copy of the Financial Statement duly signed as provided under Section 137 of the Act together with a copy of all documents which are required to be annexed there shall be filed with the Registrar so far as the same be applicable to the Company.

RIGHT OF MEMBER TO COPIES OF AUDITED FINANCIAL STATEMENT

228.

(1) Without prejudice to the provisions of section 101, a copy of the financial statements, including consolidated financial statements, if any, auditor's report and every other document required by law to be annexed or attached to the financial statements, which are to be laid before a company in its general meeting, shall be sent to every member of the company, to every trustee for the debenture-holder of any debentures issued by the company, and to all persons other than such member or trustee, being the person so entitled, not less than twenty-one days before the date of the meeting.

The provisions of this clause shall be deemed to be complied with, if the copies of the documents are made available for inspection at its registered office during working hours for a period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents, as the company may deem fit, is sent to every member of the company and to every trustee for the holders of any debentures issued by the company not less than twenty-one days before the date of the meeting unless the shareholders ask for full financial statements.

The Central Government may prescribe the manner of circulation of financial statements of companies having such net worth and turnover as may be determined by central government and company shall also place its financial statements including consolidated financial statements, if any, and all other documents

required to be attached thereto, on its website, which is maintained by or on behalf of the company.

Provided also that every subsidiary or subsidiaries shall –

(a) place separate audited accounts in respect of each of its subsidiary on its website, if any;

(b) provide a copy of separate audited financial statements in respect of each of its subsidiary, to any shareholder of the company who asks for it.

(2) A company shall allow every member or trustee of the holder of any debentures issued by the company to inspect the documents stated under sub-clause (1) at its registered office during business hours.

ACCOUNTS TO BE AUDITED

229.

(1) Once at least in every year they accounts of the Company shall be examined by one or more Auditors who shall report to the shareholders as to whether the Balance Sheet reflects a true and fair view of the state of affairs of the Company as at that date and the Profit and Loss Account discloses a true and fair view of the profit and loss incurred by the Company during the year under review.

(2) The appointment, remuneration, rights, powers & duties of the Company's Auditor shall be regulated in accordance with the provision of the Act.

APPOINTMENT OF AUDITORS

230.

(1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 143, 145 and 146 of the Act and rules made thereunder.

(2) 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 its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the members of the company at such meeting shall be according to the provisions of the Act.

Provided that the company shall place the matter relating to such appointment for ratification by members at every annual general meeting.

Provided further that before such appointment is made, the written consent of the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be determined by central government, shall be obtained from the auditor:

Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in Section 141:

Provided also that the company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed.

(3) At any Annual General Meeting a retiring Auditor by whatsoever authority appointed shall be reappointed unless:

(*a*) he is not disqualified for re-appointment;

(*b*) he has not given the company a notice in writing of his unwillingness to be re-appointed; and

(*c*) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed.

(4) The company shall not appoint or reappoint -

(*a*) an individual as auditor for more than one term of five consecutive years; and

(*b*) an audit firm as auditor for more than two terms of five consecutive years:

Provided that—

(*i*) an individual auditor who has completed his term under clause (*a*) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term.

(*ii*) an audit firm which has completed its term under clause (*b*), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term.

(5) Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company.

POWER OF BOARD TO MODIFY FINAL ACCOUNTS

231. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive.

DOCUMENTS AND NOTICE

SERVICES OF DOCUMENTS ON MEMBER BY COMPANY

232. Save as provided in this Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on Registrar or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be determined by central government:

Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting.

SERVICE OF DOCUMENTS ON COMPANY

233. A document may be served on a company or an officer thereof by sending it to the company or the officer at the registered office of the company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be determined by central government:

Provided that where securities are held with a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic or other mode.

"SERVICE OF DOCUMENTS ON THE COMPANY"

234. Where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or other mode in accordance with the Act and rules made thereunder.

AUTHENTICATION OF DOCUMENTS AND PROCEEDINGS

235. Save as otherwise expressly provided in the Act, the rules made thereunder and these Articles, a document or proceeding requiring authentication by a company; or contracts made by or on behalf of a company, may be signed by any key managerial personnel or an officer of the company duly authorized by the Board in this behalf.

REGISTERS AND DOCUMENTS

REGISTERS AND DOCUMENTS TO BE MAINTAINED BY THE COMPANY

236. The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following:

(a) Register of investments made by the Company but not held in its own name, as required by Section 187(3) of the Act.

(b) Register of mortgages and charges as required by Section85 of the Act.

(c) Register and index of Member and debenture holders as required by Section 88 of the Act.

(d) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Act.

(e) Register of Directors and key managerial personnel and their shareholding under Section170 of the Act.

(f) Register of loans, guarantee, security and acquisition made by the company under Section 186 (9) of the Act.

(g) Copies of annual returns prepared under Section 92 of the Act together with the copies of certificates and documents required to be annexed thereto.

MAINTENANCE AND INSPECTION OF DOCUMENTS IN ELECTRONIC FORM

237. Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc.,—

(*a*) required to be kept by a company; or

(*b*) allowed to be inspected or copies to be given to any person by a company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form in such form and manner as may be determined by the Central Government.

INDEMNITY

238. 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.

WINDING UP

DISTRIBUTION OF ASSETS

239.

(a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit.

(b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 319 of the Act.

(c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.

RIGHT OF SHAREHOLDERS IN CASE OF SALE

240. A Special Resolution sanctioning a sale to any other Company duly passed pursuant to provisions of the Companies Act, 2013may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.

SECRECY CLAUSE

241. No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises or works of the Company without the permission of the Board or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Board, it would be inexpedient in the interest of the Company to disclose Secrecy undertaking.

242. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee agents, officer, servant, accountant or other person employed in the business of the Company shall, when required, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individual and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which my come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any meeting of the shareholders, if any or by a Court of Law the person to whom matters relate and except so far as may be necessary in order to comply with any of the provision in these present contained.

KNOWLEDGE IMPLIED

243. Each member of the Company, present and future, is to be deemed to join the Company with full knowledge of all the contents of these presents.

Note: No material clause of Article of Association have been left out from disclosure having bearing on the IPO/disclosure.

SECTION XV – 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 the Company or entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office located at Plot No. 17 to 21, Near Ram Hotel, Chordi, Gondal, Rajkot – 360311, Gujarat, India between 10 a.m. and 5 p.m. on all Working Days from the date of the Prospectus until the Issue Closing Date.

MATERIAL CONTRACTS

1. Offer Agreement dated September 20, 2025 and Amendment to Offer Agreement dated November 20, 2025 between our Company, the Selling Shareholders and the Lead Manager to the Issue.
2. Registrar Agreement dated September 20, 2025 and Amendment to Registrar Agreement dated November 20, 2025 executed between our Company, the Selling Shareholders and the Registrar to the Issue.
3. Banker to the Issue Agreement dated November 20, 2025 among our Company, the Selling Shareholders, Lead Manager, Banker to the Issue, Sponsor Bank to the Issue and the Registrar to the Issue.
4. Share Escrow Agreement dated November 20, 2025 between our Company, the Selling Shareholders, the Lead Manager and the Share Escrow Agent.
5. Market Making Agreement dated November 20, 2025 between our Company, Lead Manager and Market Maker.
6. Underwriting Agreement dated November 20, 2025 between our Company, Lead Manager and Underwriter.
7. Tripartite Agreement dated November 15, 2023, among CDSL, the Company and the Registrar to the Issue.
8. Tripartite Agreement dated November 07, 2023, among NSDL, the Company and the Registrar to the Issue.

MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of the Company as amended from time to time.
2. Copy of Certificate of Incorporation dated August 1, 2018 issued by the Registrar of Companies, Central Registration Centre.
3. Copy of Fresh certificate incorporation dated October 31, 2023 issued by Assistant Registrar of Companies/Deputy Registrar of Companies/Registrar of Companies, ROC Ahmedabad, consequent to change of name of the company from "Astron Multigrain Private Limited" to "Astron Multigrain Limited" pursuant to conversion from private limited company into public limited company.
4. Copy of the Board Resolution dated September 5, 2025 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated September 12, 2025 authorizing the Issue and other related matters.
6. Copy of Restated Financial Statements alongwith report from the peer review auditor for the period ended October 31, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 dated November 13, 2025 included in the Draft Prospectus.
7. Copies of Audited Financial Statements of our Company for the period ended October 31, 2025 and Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023.
8. Copy of the Statement of Special Tax Benefits dated November 13, 2025 from our peer review auditor.
9. Audit Committee Resolution dated November 13, 2025 approving the KPI and Certificate of KPI dated November 13, 2025 issued by the Peer Review Auditor M/s. Piyush Kothari & Associates, Chartered Accountants.

10. Consents of the Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to the Issue, Sponsor Bank, Share Escrow Agent, Statutory and Peer Review Auditor of the Company, Bankers to our Company, Directors, Promoters, Selling Shareholder, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel (SMP) as referred to, in their respective capacities.
11. Board Resolution dated September 25, 2025 for approval of Draft Prospectus and dated November 25, 2025 for approval of Prospectus.
12. Due Diligence Certificate dated November 25, 2025 along with site visit report dated September 25, 2025 by the Lead Manager.
13. No Objection Certificate from Lenders.
14. In-principle listing approval dated November 6, 2025 from SME Platform of the BSE Limited ("BSE SME").

Jenish Parshottambhai Khunt

Address: High Street A-Flat No. 1001, Near Rushikesh Appartment, 150 Feet Ring Road, Rajkot Postal Colony, Rajkot-360004, Gujarat, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued there under, as the case may be. I further certify that all the statements, disclosures or undertakings made in this Draft Prospectus/Prospectus are true and correct.

Signed by the Managing Director of the Company

J. P. Khunt

Jenish Parshottambhai Khunt

Chairman and Managing Director

DIN: 08190882

Place: Rajkot

Date: November 25, 2025

Poonam Jenish Khoont

Address: High Street A-Flat No. 1001, Near Rushikesh Appartment, 150 Feet Ring Road, Rajkot Postal Colony, Rajkot-360004, Gujarat, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued there under, as the case may be. I further certify that all the statements, disclosures or undertakings made in this Draft Prospectus/ Prospectus are true and correct.

Signed by the Director of the Company

Poonam Jenish Khoont

Non-Executive Director

DIN: 08190913

Place: Rajkot

Date: November 25, 2025

Drashti Laxmikant Solanki

Address: Plot No. 821/2, Sector-7/C, Gandhinagar-382007, Gujarat

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued there under, as the case may be. I further certify that all the statements, disclosures or undertakings made in this Draft Prospectus/ Prospectus are true and correct.

Signed by the Director of our Company

Drashti

Drashti Laxmikant Solanki

Independent Director

DIN: 10136197

Place: Rajkot

Date: November 25, 2025

Siddharth Parshottam Gajra

Address: Narmada Park-1, Vidyakunj Main Road, Near Amin Marg, Rajkot-360005, Gujarat

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued there under, as the case may be. I further certify that all the statements, disclosures or undertakings made in this Draft Prospectus/ Prospectus are true and correct.

Signed by the Director of our Company

Siddharth Parshottam Gajra

Independent Director

DIN: 10223234

Place: Rajkot

Date: November 25, 2025

Hardik Dilipbhai Gondaliya

Address: 1, Gondaliya Fali, B/h Ramji Mandir, Main Bazar, Jaliya, Rajkot-360003

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued there under, as the case may be. I further certify that all the statements, disclosures or undertakings made in this Draft Prospectus/ Prospectus are true and correct.

Signed by the Chief Financial Officer of our Company

Hardik Dilipbhai Gondaliya

Chief Financial Officer

Place: Rajkot

Date: November 25, 2025

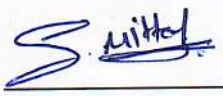
Shivani Garg

Address: Gali No. 1, Jawahar Ganj, Sendhwa, Barwani-451666, Madhya Pradesh

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued there under, as the case may be. I further certify that all the statements, disclosures or undertakings made in this Draft Prospectus/ Prospectus are true and correct.

Signed by the Company Secretary and Compliance Officer of our Company



Shivani Garg

Company Secretary and Compliance Officer

Place: Rajkot

Date: November 25, 2025