**(Please scan this QR Code to view the RHP)**

**Red Herring Prospectus**
**Dated: October 28, 2025**
***100% Book Building OFFER***
*(Please read Section 32 of the Companies Act, 2013)*
*(This Red Herring Prospectus will be updated upon filing with the RoC)*

**MAHAMAYA LIFESCIENCES LIMITED**
**Corporate Identification Number: U24233DL2002PLC115261**

| REGISTERED OFFICE | CORPORATE OFFICE | CONTACT PERSON | EMAIL AND TELEPHONE | WEBSITE |
|---|---|---|---|---|
| Unit No: DPT – 033, Ground Floor, Plot No: 79 – 80, DLF Prime Tower, F – Block, Okhla, Phase – 1 New Delhi – 110020, India. | 369, 370, 370A & 370B, 3rd Floor, Tower B-1, Spaze ITech Park, Sector-49, Sohna Road, Gurugram 122018 | Ms. Shilpi Bhardwaj | **Telephone: +91-1146561474 Email:** cs@mahamayalifesciences.com | https://www.mahamayalifesciences.com/ |

**PROMOTERS OF OUR COMPANY**
**Mr. Krishnamurthy Ganesan, Mrs. Lalitha Krishnamurthy, Mr. Prashant Krishnamurthy**

**DETAILS OF THE OFFER**

| TYPE | FRESH OFFER SIZE (in lakhs) | OFS SIZE* (BY NUMBER OF SHARES) | TOTAL OFFER SIZE | ELIGIBILITY AND RESERVATIONS AMONG QIBs, NIBs AND IBs |
|---|---|---|---|---|
| Fresh Issue and Offer for Sale (OFS) | Fresh Offer of up to 56,38,800 Equity Shares aggregating up to ₹ [●] lakhs | Up to 5,40,000 Equity Shares of face value of ₹ [●] each aggregating up to ₹ [●] Lakhs | Up to 61,78,800 Equity Shares aggregating up to ₹ [●] lakhs | This Offer is being made in terms of Regulation 229(2) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. For details in relation to share reservations among QIB's, NII's and II's, see "Offer Structure" beginning on page number 312 of this Red Herring Prospectus. |

***OFS: OFFER FOR SALE**

**DETAILS OF OFS BY SELLING SHAREHOLDERS**

| Name of selling shareholders | Type | Number of shares offered | Average Cost of Acquisition per equity share (in Rs.) |
|---|---|---|---|
| Mr. Krishnamurthy Ganesan | **Promoter and Selling Shareholder** | **3,70,000** | 0.67 |
| Mrs. Lalitha Krishnamurthy | **Promoter and Selling Shareholder** | **1,70,000** | 0.01 |

*As certified by N. Naresh & Co. Chartered Accountant, Statutory Auditor by way of their certificate dated January 09,2025 bearing UDIN 25217549BMILQM2437.*

**RISK IN RELATION TO THE FIRST OFFER**

This being the first public offer of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10. The Floor Price, Cap Price, and Offer Price as determined by our Company and Selling Shareholder in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under "Basis for Offer Price" beginning on page number 99 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.

**GENERAL RISKS**

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before making an investment decision on the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares Offered 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 Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page number 31 of this Red Herring Prospectus.

**OFFERER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders accepts responsibility for statements and undertakings expressly made by the Selling Shareholders in this Red Herring Prospectus solely in relation to itself and the Equity Shares being offered by it in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholders assumes no responsibility for any other statement, including, inter alia, any of the statements made by or relating to our Company or our Company's business or Selling Shareholders or any other person(s), in this Red Herring Prospectus.

**LISTING**

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of the BSE India Limited ("BSE SME"). In terms of Chapter IX of the SEBI ICDR Regulations, 2018 as amended from time to time. Our Company has received in-principal approval letter dated August 07, 2025 from BSE for using its name in this Offer document for listing our shares on the SME platform of BSE. For the purpose of this Offer, the Designated Stock Exchange will be the BSE Limited.

**BOOK RUNNING LEAD MANAGER**

| NAME AND LOGO | CONTACT PERSON | TELEPHONE AND EMAIL |
|---|---|---|
| **Oneview Corporate Advisors Pvt. Ltd.** | **Alka Mishra** | **Telephone**: +91 - 22 - 6901 0381 **Email**: mbd@oneviewadvisors.com |

**REGISTRAR TO THE OFFER**

| NAME AND LOGO | CONTACT PERSON | TELEPHONE AND EMAIL |
|---|---|---|
| **KFin Technologies Limited** | **M. Murali Krishna** | **Telephone**: +91-40-67162222 **Email**: mahamaya.ipo@kfintech.com |

**BID / OFFER PROGRAMME**

| | |
|---|---|
| **ANCHOR INVESTOR BID/OFFER PERIOD** | **November 10, 2025, Monday [(1)]** |
| **BID/OFFER OPENS ON** | **November 11, 2025, Tuesday [(1)]** |
| **BID/OFFER CLOSES ON** | **November 13, 2025, Thursday [(2)(3)]** |

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

**Red Herring Prospectus**
**Dated: October 28, 2025**
***100% Book Built Offer***
*(Please read Section 32 of the Companies Act, 2013)*
*(This Red Herring Prospectus will be updated upon filing with the RoC)*

# MAHAMAYA LIFESCIENCES LIMITED

**Corporate Identification Number: U24233DL2002PLC115261**

Our Company was originally incorporated as a private limited Company under the name of "Mahamaya Life Sciences Private Limited" under the provisions of the Companies Act, 1956 and certificate of incorporation was issued by the Assistant Registrar of Companies, NCT of Delhi & Haryana, on May 07, 2002. Further, our Company name was changed from "Mahamaya Life Sciences Private Limited" to "Mahamaya Lifesciences Private Limited" and a fresh certificate of Incorporation dated February 15, 2016 was issued by the Registrar of Companies, Delhi. Moreover, a special resolution was passed at the Extra-Ordinary General Meeting of our Company held on October 29, 2024 for conversion of our Company into a public limited Company and the name of our Company was changed from "Mahamaya Lifesciences Private Limited" to "Mahamaya Lifesciences Limited". A fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Delhi on November 19, 2024. The Corporate Identity Number of our Company is U24233DL2002PLC115261.

**Registered Office:**

Unit No: DPT – 033, Ground Floor, Plot No: 79 – 80, DLF Prime Tower, F – Block, Okhla, Phase – 1, New Delhi – 110020, India.
**Contact Person**: Ms. Shilpi Bhardwaj, Company Secretary and Compliance Officer; **Tel:** +91-1146561474 **E-mail:** cs@mahamayalifesciences.com **Website**: **https://www.mahamayalifesciences.com/**

**OUR PROMOTERS:**
**Mr. Krishnamurthy Ganesan, Mrs. Lalitha Krishnamurthy, Mr. Prashant Krishnamurthy**

**DETAILS OF THE OFFER**

**INITIAL PUBLIC OFFER OF UP TO 61,78,800* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF MAHAMAYA LIFESCIENCES LIMITED ("MLL" OR THE "COMPANY") FOR CASH AT PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF [●] PER EQUITY SHARE) (THE "OFFER PRICE"), AGGREGATING UP TO ₹ [●] LAKHS ("THE OFFER"), COMPRISING A FRESH OFFER OF UPTO 56,38,800* EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "FRESH OFFER") AND AN OFFER FOR SALE OF UPTO 5,40,000* EQUITY SHARES (THE "OFFERED SHARES") OF FACE VALUE OF ₹ 10/- EACH AGGREGATING UP TO ₹ [●] LAKHS ("OFFER FOR SALE") COMPRISING OF 3,70,000* EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY KRISHNAMURTHY GANESAN AND 1,70,000* EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY LALITHA KRISHNAMURTHY (COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS") OUT OF WHICH 3,09,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER ( THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF 58,69,200* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND NET OFFER WILL CONSTITUTE 26.40% AND 25.08% RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANYAND SELLING SHAREHOLDER IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (WHICH ARE WIDELY CIRCULATED ENGLISH DAILY NEWSPAPER) AND ALL EDITIONS OF JANSATTA (WHICH ARE WIDELY HINDI DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE ON THE SME PLATFORM OF BSE LIMITED ("BSE SME", "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (OFFER OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").**

** Subject to finalization of basis of allotment*

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

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and Selling Shareholder, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35.00% of the Net Offer shall be available for allocation to Individual Investors, who applies for minimum application size, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Offer Procedure" on page number 316 of this Red Herring Prospectus

*All potential investors shall participate in the Offer through an Application Supported by Blocked Amount ("**ASBA**") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") for the same. For details in this regard, specific attention is invited to "Offer Procedure" on page number 316 of this Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.*

**ELIGIBLE INVESTORS**

For details in relation to Eligible Investors, please refer to section titled "Offer Procedure" beginning on Page No. 316 of this Red Herring Prospectus.

**RISK IN RELATION TO THE FIRST OFFER**

This being the first public OFFER of Equity Shares of our Company, there has been no formal market for the Equity Shares**.** The face value of the Equity Shares is ₹10/- each. The Floor Price, Cap Price and the OFFER Price to be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process and as stated in "***Basis for the Offer Price***" on page 99 of this Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page number 31 of this Red Herring Prospectus.

**OFFERER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of this Offer , that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholder accept responsibility for statements and undertakings expressly made by the Selling Shareholder in this Red Herring Prospectus solely in relation to itself and the Equity Shares being offered by it in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholder assumes no responsibility for any other statement in this Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholder.

**LISTING**

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of the BSE Limited ("BSE SME"). In terms of the Chapter IX of the SEBI ICDR Regulations, 2018 as amended from time to time. Our Company has received in-principal approval letter dated August 07, 2025 from BSE for using its name in this Offer document for listing our shares on the SME platform of BSE. For the purpose of this Offer, the Designated Stock Exchange will be BSE Limited.

| BOOK RUNNING LEAD MANAGER | REGISTRAR TO THE OFFER |
|---|---|
| **Oneview Corporate Advisors Pvt. Ltd.**<br>The Summit Business Bay, 619 & 620, 6th Floor,<br>266/1-172, Gundavali, Andheri Kurla Road,<br>Andheri (East), Mumbai - 400 093<br>**Tel. No.:** +91 - 22 - 6901 0381<br>**Email:** mbd@oneviewadvisors.com<br>**Website:** https://www.oneviewadvisors.com/<br>**Investor Grievance e-mail:** investorgrievance@oneviewadvisors.com<br>**Contact Person:** Alka Mishra<br>**SEBI Registration. No.:** INM000011930 | **KFin Technologies Limited**<br>Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Hyderabad, Telangana, India, 500032<br>**Tel. No.:** +91-40-67162222<br>**E-mail:** compliance.corp@kfintech.com<br>**Website:** https://www.kfintech.com/<br>**Investor Grievance e-mail ID:** einward.ris@kfintech.com<br>**Contact Person:** M. Murali Krishna<br>**SEBI Registration No.:** INR000000221 |

**BID / OFFER PROGRAMME**

| | |
|---|---|
| **ANCHOR INVESTOR BIDDING DATE** | **November 10, 2025, Monday** [(1)] |
| **BID / OFFER OPENS ON:** | **November 11, 2025, Tuesday** [(1)] |
| **BID / OFFER CLOSES ON:** | **November 13, 2025, Thursday** [(2)(3)] |

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

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## SECTION I: GENERAL

### DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Red Herring Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 (**"SCRA"**), the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms used in the chapters titled "Industry Overview", "Key Industry Regulations and Policies", "History and Certain Corporate Matters", "Financial Indebtedness", "Other Regulatory and Statutory Disclosures", "Outstanding Litigations and Material Development" and "Main Provisions of the Article of Association" beginning on pages 108, 144, 155, 253, 293, 262 and 340 respectively of this Red Herring Prospectus, shall have the meaning ascribed to them in the relevant sections.

### GENERAL TERMS

| TERMS | DESCRIPTIONS |
|---|---|
| "Mahamaya Lifesciences Limited", "Company", "Our Company", "Issuer Company" or "Issuer" | Unless the context otherwise indicates or implies, "Mahamaya Lifesciences Limited." a public limited Company incorporated as a private limited Company under the provision of Companies Act, 1956 and having its Registered Office at Unit No. DPT-003, Ground Floor, Plot No. 78-80, DLF Prime Tower, F Block, Okhla, Phase – I, New Delhi – 110020, South Delhi, India. |
| "we", "our" or "us" | Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies. |
| "You", "Your", or "Yours" | Prospective Investors in the Issue. |
| "Our Promoters or Promoters of the Company" | The promoters of our Company being Mr. Krishnamurthy Ganesan, Mrs Lalitha Krishnamurthy and Mr Prashant Krishnamurthy. |
| "Promoter Group" | Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed under Section titled "Our Promoters and Promoter Group". |

### COMPANY RELATED TERMS

| TERMS | DESCRIPTIONS |
|---|---|
| "Active ingredients (AI)" | Are the biologically active substance in a pesticide responsible for controlling or eliminating pests, such as insects, weeds or fungi. |
| "Articles" or "Articles of Association" or "AOA" | The Articles of Association of our Company, as amended from time to time. |
| "Audit Committee" | Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled *"Our Management"* beginning on page no. 160 of this Red Herring Prospectus. |
| "Bankers to the Company" | Such banks which are disclosed as bankers to the Company in the chapter titled "General Information" beginning on page no. 55 of this Red Herring Prospectus. |
| "Board of Director(s)" or "the/our Board" | The Board of Directors of our Company. |
| "CFO" or "Chief Financial Officer" | The Chief Financial Officer of our Company being Mr. Prashant Krishnamurthy. |
| "Corporate Identification Number" or "CIN" | Corporate Identification Number being U24233DL2002PLC115261. |

| | |
|---|---|
| "Companies Act" | The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable. |
| "Company Secretary & Compliance Officer" | The Company Secretary & Compliance Officer of our Company being Ms Shilpi Bhardwaj. |
| "Corporate Social Responsibility committee" | The corporate social responsibility committee of our Board, as described in "*Our Management - Committees of the Board - Corporate Social Responsibility Committee*" beginning on page 160. |
| "Debt/EBITDA Ratio" | Calculated as total debts (includes long term and short-term borrowings) divided by EBITDA. |
| "Director/Director(s)" | The director(s) on our Board as appointed from time to time. |
| "Earnings per Share (Basic)" | Calculated as Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year/period. |
| "Earnings per Share (Diluted)" | Calculated from Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of diluted Equity Shares outstanding during the year/period. |
| "EBITDA" | EBITDA is calculated as profit for the year/ period, plus tax expenses (consisting of current tax and deferred tax), Interest Expenses and depreciation and amortization expenses. |
| "EBITDA Margin (%)" | Calculated as EBITDA divided by Total Income |
| "Executive Director" | Executive director of our Company. For details see Chapter titled "Our Management" beginning on page 160 of this Red Herring Prospectus. |
| "Equity Shares" | The Equity Shares of our Company of face value of 10/- each, fully paid-up, unless otherwise specified in the context thereof. |
| "Equity Shareholders" | Persons/Entities holding Equity Shares of our Company. |
| "Export" | Export means taking goods out of India to a place outside India. |
| "Financial Statements as Restated" or "Restated Financial Statements" | Restated Consolidated Financial Statements of our Company included in this Red Herring Prospectus comprising Restated information of assets and liabilities of our Company for the period ended on June 30, 2025, Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the restated consolidated financial statement of profit and loss of our Company (including other comprehensive income), the restated statement of changes in equity, the restated consolidated financial statement of cash flow for the period ended on June 30, 2025, Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023. Summary statement of significant accounting policies and other explanatory information (collectively, the Restated Consolidated Financial Statements) each prepared in accordance with the Companies Act, Indian GAAP and Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, and restated in accordance with SEBI ICDR Regulations, included in the chapter titled "Restated Consolidated Financial Statements" beginning on page 180 of this Red Herring Prospectus. |
| "Group Companies/Entities" | The companies identified as 'group companies' in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations including the Materiality Policy. For details, see "*Our Group Companies*" beginning on page 291 of this Red Herring Prospectus. |
| "Gross Profit" | Calculated as revenue from operations, net of cost of materials consumed, purchases of traded goods, changes in inventories of finished goods and work-in-progress, and other variable costs, including electricity expenses and direct labour costs. |
| "Gross Profit Margin (%)" | Calculated as Gross Profit divided by Revenue from Operations. |
| "Growth in Revenue from Operations (%)" | A percentage of Revenue from Operations of the relevant period/year minus Revenue from Operations of the preceding period/year, divided by Revenue from Operations of the preceding period/year. |
| "Independent Directors" | Non-Executive, Independent directors of our Board appointed as per Companies Act and SEBI Listing Regulations. For details, see chapter titled "*Our Management*" beginning on page 160 of this Red Herring Prospectus. |

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| "Inventory Turnover Days" | Calculated as average inventory as at the end of the period / year divided by cost of goods sold multiplied by number of days in a period / year. |
| "ISIN" | International Securities Identification Number in this case being **"**INE0U9D01019**".** |
| KMP / Key Managerial Personnel | Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled ***"Our Management"*** beginning on page no. 160 of this Red Herring Prospectus. |
| "Materiality Policy" | The policy adopted by our Board on October 08, 2025, for identification of: (a) outstanding material litigation proceedings; (b) Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Red Herring Prospectus. |
| "Memorandum/Memorandum of Association/MoA" | The Memorandum of Association of our Company, as amended from time to time. |
| "NAV per Equity Share" | Calculated as Restated Net worth at the end of the year/period divided by total number of equity shares outstanding at the end of the year/period |
| "Net Fixed Asset Turnover" | Calculated as net turnover divided by Average Net fixed assets. |
| "Net Worth" | The aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account. |
| Nomination and Remuneration Committee | Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled *"Our Management"* beginning on page no. 160 of this Red Herring Prospectus. |
| "Non-Executive Directors" | An independent Director appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For further details of our Non-Executive, Independent Directors, see "*Our Management – Board of Directors*" beginning on page 160 of this Red Herring Prospectus. |
| "Operating Cash Flows" | Net cash generated from operating activities as mentioned in the Restated Financial Statement. |
| "Operating Profit before Working Capital Changes" | Cash generated before change of working capital adjustments. |
| "PAT" or "Profit After Tax" | Profit for the period/year as appearing in the Restated Financial Statement. |
| "PAT Margin (%)" | Calculated as profit for the year/period divided by Total Income. |
| "Pesticide technical" | Also known as technical grade pesticide refers to the pure, raw material form of pesticide. It is the concentrated, unformulated substance that contains the active ingredient responsible for controlling pests. |
| "Pesticide formulation" | The mixture of Active Ingredients (AI) with inert ingredients, solvents, carriers and other additives to create a final product that can be effectively and safely applied to control diseases and pests in crops. |
| "Promoters" | Shall mean promoters of our Company as mentioned in this Red Herring Prospectus. |
| "Promoter Group" | Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled ***"Our Promoters and Promoter Group"*** beginning on page no. 175 of this Red Herring Prospectus. |
| "Financial Statements as Restated" or "Restated Financial Statements" | Restated Financial Statements of our Company included in this Red Herring Prospectus comprising Restated information of assets and liabilities of our Company for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 and for the period ended June 30, 2025 and the restated statement of profit and loss of our Company (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flow for the Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023 and for the period ended June 30, 2025. Summary statement of significant accounting policies and other explanatory information (collectively, the Restated Financial Statements) each prepared in |

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| | accordance with the Companies Act, Indian GAAP and Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, and restated in accordance with SEBI ICDR Regulations, included in the chapter titled "Restated Consolidated Financial Statement" beginning on page 180 of this Red Herring Prospectus. |
| "Revenue from Operations" | Revenue from Operations as appearing in the Restated Financial Statement. |
| "Registered Office" | The registered office of our Company located at Unit No: DPT – 033, Ground Floor, Plot No: 79 – 80, DLF Prime Tower, F – Block, Okhla, Phase – 1, New Delhi – 110020 |
| "RoC/Registrar of Companies" | The Registrar of Companies, Delhi. |
| "Return on Net Worth" | Calculated as profit after tax before exceptional items and other comprehensive income/ expenses divided by net worth. |
| "RoCE (%)" or "Return of Capital Employed" | Calculated as earnings before interest and taxes divided by capital employed (Shareholder's equity plus non-current liabilities including current maturities) |
| "RoE (%)" or "Return on Equity" | Calculated as net profit after tax for the year / period divided by average shareholder equity. |
| "Selling Shareholders" | The Promoters of the Company who are offering their shares, i.e. Mr. Krishnamurthy Ganesan and Mrs. Lalitha Krishnamurthy |
| "Senior Management" | Senior Management means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer to section titled *"Our Management"* beginning on page no. 160 of this Red Herring Prospectus. |
| "Shareholders" | Shareholders of our Company. |
| "Statutory Auditor" | The Statutory Auditors of our Company in our case being M/s. N. Naresh & Co**,** Chartered Accountant. |
| "Subscriber to MOA / Initial Promoters" | Initial Subscriber to MOA. |
| "Stakeholders Relationship Committee" | Stakeholder's relationship committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled *"Our Management"* beginning on page no. 160 of this Red Herring Prospectus. |
| "Wilful Defaulter(s) or Fraudulent Borrower(s)" | 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)(lll) of SEBI ICDR Regulations 2018. |

**ISSUE RELATED TERMS**

| TERMS | DESCRIPTIONS |
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| "Abridged Prospectus" | The memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard. |
| "Acknowledgement Slip" | The slip or document issued by the relevant Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form. |
| "Allot/Allotment of/Allotted Equity Shares" | Allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale, in each case to the successful Bidders**.** |
| "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 Exchange. |
| "Allotment Account(s)" | The account(s) opened with the Banker(s) to this Issue, into which the application money lying credit to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the transfer date in accordance with Section 40(3) of the Companies Act, 2013. |
| "Allottee(s)" | A successful Applicant (s) to whom the Equity Shares are being/have been issued/allotted. |

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| "Anchor Investor(s)" | Qualified Institutional Buyers, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus. |
| "Anchor Investor Allocation Price" | Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLM. |
| "Anchor Investor Application Form" | Bid cum Application Form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus. |
| "Anchor Investor Bid/ Issue Period" or "Anchor Investor Bidding Date" | The date, one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any bid from Anchor Investors and allocation to Anchor Investors shall be completed. |
| "Anchor Investor Issue Price" | The Anchor Investor Issue Price as decided by our Company in consultation with the BRLM. |
| "Anchor Investor Portion" | Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. |
| "Anchor Investor Pay-in Date" | With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than 2 Working Days after the Bid/Issue Closing Date. |
| "Applicant/Investor**"** | Any prospective investor who makes an application pursuant to the terms of the Red Herring Prospectus and the Application Form. |
| "Application**"** | An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations. |
| "Application Amount**"** | The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form. |
| "Application Form**"** | The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this Red Herring Prospectus. |
| "Application Supported by Blocked Amount/ASBA or UPI**"** | An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID.<br><br>Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. |
| "ASBA Account**"** | A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by Applicants for blocking the Bid Amount mentioned in the ASBA Form. |
| "ASBA Applicant(s)" | Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this Red Herring Prospectus. |
| "ASBA Forms" | An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the Red Herring Prospectus. |
| "ASBA Application Location(s)/Specified Cities**"** | Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time |

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| "Banker to the Offer" | Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being Kotak Mahindra Bank Limited. |
| "Banker to the Offer Agreement" | Agreement dated September 16, 2025, entered into amongst the Company, Book Running Lead Managers, the Registrar and the Banker of the Issue. |
| "Basis of Allotment" | The basis on which the Equity Shares will be Allotted to successful Applicants under the Offer, as described in the Section titled, *"Offer Procedure, - Basis of Allotment"* beginning on page no. 316 of this Red Herring Prospectus. |
| "Bid" | Indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly. |
| "Bid Amount" | The highest value of Bids as indicated in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid. |
| "Bid cum Application Form" | Anchor Investor Application Form and/or the ASBA Form, as the context requires. |
| "Bid Lot" | [●] Equity Shares and in multiples of [●] Equity Shares thereafter. |
| "Bidding" | The process of making the Bid. |
| "Bid/Issue Closing Date" | Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being November 13, 2025, which shall be published in all editions of Financial Express, the English national newspaper, all editions of Jansatta, the Hindi national newspaper (Hindi also being the regional language of Delhi, where our Registered office is situated), each with wide circulation. In case of any revision, the extended Bid/Issue Closing Date will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the websites of the BRLM and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations. Our Company, in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. |
| "Bid" or "Issue Opening Date" | Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being November 11, 2025, which shall be published in all editions of Financial Express, the English national newspaper, all editions of Jansatta, the Hindi national newspaper (Hindi also being the regional language of Delhi, where our Registered office is situated), each with wide circulation. |
| "Bid" or "Issue Period" | Except in relation to the Bid received from Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective ASBA Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. |
| "Bidder" or "Applicant" | Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor. |
| "Bidding Centres" or "Collection Centres" | Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs. |
| "Book Building Process" or "Book Building Method" | The Book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made. |

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| "Book Running Lead Manager" or "BRLM" | Book Running Lead Manager to the Issue in this case being Oneview Corporate Advisors Private Limited, SEBI Registered Merchant Bankers. |
| "Broker Centers" | Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers, are available on the website of the BSE. |
| "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 Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange. |
| "CAP Price" | The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted including any revisions thereof. |
| "Client ID" | Client Identification Number maintained with one of the Depositories in relation to demat account. |
| "Collection Centers" | Centers at which the Designated Intermediaries shall accept the ASBA Forms. |
| "Collecting Depository Participant or CDP" | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI. |
| "Cut-off Price" | The Issue Price, finalized by our Company in consultation with the BRLM, which shall be any price within the Price Band. Individual Bidders, QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut- off Price. |
| "Controlling Branches of SCSBs" | Such branches of the SCSBs which coordinate Applications under this Issue made by the Applicants with the Book running lead managers, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time. |
| "Demographic Details" | The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details. |
| "Depository/Depositories" | A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL. |
| "Depository Participant/DP" | A depository participant as defined under the Depositories Act, 1966. |
| "Designated CDP Locations" | Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the BSE. |
| "Designated Date" | The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the Red Herring Prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange. |
| "Designated Intermediaries/ Collecting Agent" | An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity). |
| "Designated RTA Locations" | Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the BSE. |
| "Designated Stock Exchange" | BSE Limited. |
| "Draft Red Herring Prospectus" | The Draft Red Herring Prospectus dated February 27, 2025 filed with BSE Limited and issued in accordance with the SEBI ICDR Regulations, which did not contain complete |

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| | particulars of the price at which the Equity Shares will be Allotted and the size of the Issue. |
| "Eligible FPI(s)" | FPIs that are eligible to participate in this issue in terms of applicable laws, other than individual, corporate bodies and family offices. |
| "Eligible NRI(s)" | A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares. |
| "Eligible QFIs" | Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants. |
| "Escrow Account(s)" | The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid. |
| "Escrow Collection Bank(s)" | Bank(s) which are clearing members and registered with SEBI as banker(s) to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account will be opened, in this case being Kotak Mahindra Bank Limited. |
| "EPCG" | Export Promotion Capital Goods. |
| "Electronic Transfer of Funds" | Refunds through ECS, NEFT, Direct Credit or RTGS as applicable. |
| "Equity Shares" | Equity Shares of our Company of face value is Rs.10/- each per share. |
| "Floor Price" | The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted. |
| "Fraudulent Borrower" | A Company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of the Reserve Bank of India (Fraud Risk Management in Commercial Banks (including Regional Rural Banks) and All India Financial Institutions) Directions, 2024. |
| "Fugitive Economic Offender" | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. |
| "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. |
| "First/Sole Applicant" | The Applicant whose name appears first in the Application Form or Revision Form. |
| "Foreign Venture Capital Investors" | Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000. |
| "FPI / Foreign Portfolio Investor" | A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended. |
| "General Information Document" or "GID" | The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circular. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers. |
| "Issue/Public Issue/Offer/ Initial Public offer/Issue/IPO" | Public issue of 61,78,800 Equity Shares of face value of ₹10/- each of our Company for cash at a price of Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs by our Company, in terms of this Red Herring Prospectus. |
| "Issue/Offer Agreement" | The Offer Agreement dated February 24, 2025 between our Company, the Selling Shareholders and Book Running Lead Manager. |
| "Issue/Offer Closing Date" | The date on which Issue Closes for Subscription. |
| "Issue/Offer Opening Date" | The date on which Issue Opens for Subscription. |

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| "Issue/Offer Period" | The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application. |
| "Issue/Offer Price" | The price at which the Equity Shares are being issued by our Company being Rs. [●] per Equity Share. |
| "Issue/Offer Proceeds" | The proceeds of the Issue as stipulated by the Company. For further information about the use of the Issue Proceeds please refer to Section titled *"Objects of the Offer"* beginning on page no. 76 of this Red Herring Prospectus. |
| "Listing Agreement" | Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the Stock Exchange. |
| "Market Maker" | The Market Maker to the Issue, in this case being, Mansi Share and Stock Broking Private Limited. |
| "Market Making Agreement" | The Market Making Agreement dated July 26, 2025 between our Company, Book Running Lead Manager and Market Maker, Mansi Share and Stock Broking Private Limited. |
| "Market Maker Reservation Portion" | The reserved portion of 3,09,600 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. [●] per Equity Share aggregating to Rs. [●] for the Market Maker in this Issue. |
| "Mutual Fund(s)" | Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time. |
| "Net Issue/Net Offer" | The Issue (excluding the Market Maker Reservation Portion) of up to 58,69,200 Equity Shares of face value ₹10/- each for cash at an offer price of ₹ [●]/- per Equity Share (the "Issue/Offer Price"), aggregating up to ₹ [●] Lakhs Only. |
| "Net QIB Portion" | The QIB Portion less the number of Equity Shares allocated to the Anchor Investors. |
| "Net Proceeds" | The Issue/Offer Proceeds, less the Issue related expenses, received by the Company. |
| "Non-Institutional Bidders" or "Non-Institutional Investors" or "NIIs" | All Bidders that are not QIBs or IBs and who have Bid for Equity shares for an amount of more than ₹ 2 Lakhs and to whom allocation shall be made in the following manner:<br><br>(a) one third of the portion available to non-institutional investors shall be reserved for Applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;<br><br>(b) two third of the portion available to non-institutional investors shall be reserved for Applicants with application size of more than ₹10 lakhs.<br><br>Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) above, may be allocated to Applicants in the other sub-category of Non-Institutional Investors. |
| "Non-Institutional Portion" | The portion of the Net Issue, being not less than 15% of the Net Issue or not less than 8,82,000 Equity Shares, which are available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price. |
| "NPCI" | National Payments Corporation of India (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). |
| "Offered Shares" | 5,40,000 equity shares of face value ₹ 10/- each aggregating to ₹ [●] Lakhs being offered by the Selling Shareholders. |
| "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 |

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| | Company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires. |
| "Price Band" | The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof.<br><br>The price band and the minimum bid lot size for the Issue will be decided by our Company, in consultation with the BRLM and will be advertised, at least two working days prior to the Bid/Issue Opening Date, which shall be published in all editions of Financial Express, the English national newspaper, all editions of Jansatta, the Hindi national newspaper (Hindi also being the Regional language of Delhi, where our Registered is situated), each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. |
| "Pricing Date" | Date on which our Company in consultation with the BRLM will finalize the Issue Price. |
| "Promoters Contribution" | Aggregate of 20% of the fully diluted post-issue equity share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked in for a period of 18 months from the date of Allotment. |
| "Prospectus" | The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information. |
| "Public Issue Account" | The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date. |
| "Public Issue Account Bank" | Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) will be opened. |
| "QIB Portion" | 50% of the Net Issue, consisting of 29,28,000 Equity Shares aggregating to ₹ [●] Lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Offer Price (for Anchor Investors). |
| "Qualified Institutional Buyers or QIBs | A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. |
| "Red Herring Prospectus" or "RHP" | The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, and SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be allotted including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date including any agenda or corrigenda thereto. |
| "Refund Account(s)" | The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made. |
| "Refund Bank(s)" | The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being Kotak Mahindra Bank Limited. |
| "Registered Brokers" | The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids. |
| "Registrar and Share Transfer Agents or RTAs" | Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI. |
| "Registrar/Registrar to this Issue/RTI" | Registrar to the Issue being Kfin Technologies Limited. |
| "Registrar Agreement or RTA | The agreement dated January 01, 2025 entered into between our Company and the |

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| Agreement" | Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue. |
| "Regulations" | SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time. |
| "Reserved Category/ Categories" | Categories of persons eligible for making application under reservation portion. |
| "Individual Bidder(s) or IB(s) or Individual Investor(s) or II(s)" | Individual Bidders, who have Bid for the Equity Shares for an amount more than ₹200,000 and minimum two bid lots in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs). |
| "Individual Investor Portion" | The portion of Net Issue, being not less than 35% of the Net Issue or not less than 20,59,200 Equity Shares, available for allocation to IBs as per SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. |
| "Revision Form" | The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable. |
| "Self-Certified Syndicate Bank(s) or SCSB(s)" | Banks registered with SEBI, Issuing Services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. |
| "Share Escrow Account" | Demat account opened by the Share Escrow Agent with the Depository Participant to keep the Final Offered Shares |
| "Share Escrow Agent" | Share escrow agent appointed pursuant to the Share Escrow Agreement, namely, Kfin Technologies Limited. |
| "Share Escrow Agreement" | Agreement dated September 05, 2025, entered into amongst the Company, the Selling Shareholders, Book Running Lead Managers and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the Demat account of the Allottees. |
| "SME Exchange" | "SME exchange" means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board; |
| "Specified Locations" | Collection Centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time. |
| "Sponsor Bank" | The Bankers to the Issue registered with SEBI, which have been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being Kotak Mahindra Bank Limited. |
| "Stock Exchanges" | BSE Limited. |
| "Syndicate" or "Members of the Syndicate" | Together, the BRLMs and the Syndicate Members. |
| "Syndicate Agreement" | The agreement to be entered into amongst our Company, the BRLM, the Syndicate Members and the Registrar, in relation to collection of Bids by the Syndicate. |
| "Syndicate Members" | Intermediaries (other than the BRLM) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters |
| "SEBI (ICDR) Regulations/ ICDR Regulation / Regulation" | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI 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 Takeover Regulations or SEBI (SAST)Regulations" | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time. |
| "SEBI Listing Regulations, | Securities and Exchange Board of India (Listing Obligations and Disclosure |

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| 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)" | Requirements) Regulations, 2015 / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020 and as amended thereto, including instructions and clarifications issued by SEBI from time to time. |
| "Transaction Registration Slip /TRS" | The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application. |
| "Underwriters" | The BRLM and Underwriter who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time. |
| "Underwriting Agreement" | The agreement dated July 26, 2025 entered among the Underwriter and our Company. |
| "UPI" | Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c. |
| "UPI Bidder (s)" | Individual investors applying as (i) Individual Bidders in the Individual Investor Portion, (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. |
| "UPI Circulars" | The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, 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 circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and any subsequent circulars or notifications issued by SEBI in this regard along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI 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 Mandate Request" | A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. |
| "UPI Mechanism" | The mechanism that was used by an IB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues. |
| "UPI PIN" | Password to authenticate UPI transaction. |
| "Wilful Defaulter" | A Company or person, as the case may be, categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1) (lll) of the SEBI ICDR Regulations. |
| "Working Day" | "Working day" means all days on which commercial banks in Mumbai are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the |

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| | listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI. |

## CONVENTIONAL AND GENERAL TERMS

| TERMS | DESCRIPTIONS |
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| "₹" or "Rs." or "Rupees" or "INR" | Indian Rupees. |
| "A/c" | Account. |
| "AGM" | Annual general meeting. |
| ACIT | Assistant Commissioner of Income Tax. |
| AIF(s) | The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012. |
| Air Act, 1981 | Air (Prevention and Control of Pollution) Act, 1981. |
| Category I Foreign Portfolio Investor(s) | FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations. |
| Category II Foreign Portfolio Investor(s) | FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations. |
| Category III Foreign Portfolio Investor(s) | FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations. |
| Companies Act, 1956 | Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under. |
| Companies Act/Companies Act, 2013 | Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under. |
| Competition Act | The Competition Act, 2002. |
| Consolidated FDI Policy | Consolidated FDI Policy dated October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time. |
| DGVCL | Dakshin Gujarat Vij Company Limited. |
| FCNR Account | Foreign currency non-resident account. |
| FEMA | Foreign Exchange Management Act, 1999, read with rules and regulations there under. |
| FEMA Regulations | Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000. |
| FII(s) | Foreign Institutional Investors as defined under the SEBI FPI Regulations. |
| Financial Year/ Fiscal/ Fiscal Year/F.Y. | Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated. |
| Foreign Portfolio Investor or FPI | Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India. |
| FOR | Free on Road. |
| Fugitive economic offender | "Fugitive economic offender" shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018). |
| FVCI | Foreign Venture Capital Investor, registered under the FVCI Regulations. |
| FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000. |

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| GST | Goods and Services Tax |
| GAP | Good Agricultural Practices. |
| GIDC | Gujarat Industrial Development Corporation. |
| GPCB | Gujarat Pollution Control Board. |
| Hazardous Waste Rules, 2008 | Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008. |
| Income Tax Act or the I.T. Act | The Income Tax Act, 1961. |
| Ind AS | New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended. |
| LLP Act | The Limited Liability Partnership Act, 2008. |
| Notified Sections | The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this Red Herring Prospectus. |
| NRE Account | Non-resident external account. |
| NRO Account | Non-resident ordinary account. |
| RBI Act | Reserve Bank of India Act, 1934. |
| SCRA | Securities Contracts (Regulation) Act, 1956. |
| SCRR | Securities Contracts (Regulation) Rules, 1957. |
| SEBI | The Securities and Exchange Board of India, constituted under the SEBI Act. |
| SEBI Act | Securities and Exchange Board of India Act, 1992. |
| SEBI AIF Regulations | Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012. |
| SEBI FII Regulations | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995. |
| SEBI FPI Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014. |
| SEBI FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000. |
| SEBI (ICDR) Regulations | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time. |
| SEBI (LODR) Regulations/ SEBI Listing Regulations | SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. |
| SEBI Takeover Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended. |
| SEBI VCF Regulations | The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996. |
| Securities Act | U.S. Securities Act of 1933, as amended. |
| State Government | The government of a state of the Union of India. |
| STT | Securities Transaction Tax. |
| Sub-account | Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals. |
| MSDS | Material Safety Data Sheets |
| Trem cards | Transport Emergency Cards |

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| VCFs | Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations. |
| Water Act, 1974 | Water (Prevention and Control of Pollution) Act, 1974. |

## TECHNICAL AND INDUSTRY RELATED TERMS

| TERMS | DESCRIPTIONS |
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| ACFI | Agro Chem Federation of India |
| AI | Active Ingredient |
| APAC | Asia – Pacific |
| APEDA | Agricultural and Processes food products Export Development Authority |
| BPM | Business Process Management |
| CAGR | Compounding Annual Growth Rate |
| CPDS | Chemical Promotion Development Scheme |
| CSE | Centre for Science & Environment |
| CY | Calendar Year |
| DIPP | Department of Industrial Policy and Promotion |
| DPIIT | Department for Promotion Industry and Internal Trade |
| DPR | Detailed Project Report |
| EC | Emulsifiable Concentrate |
| EPFO | Employees' Provident Fund Organisation |
| ESI | Employee State Insurance |
| ETL | Economic Threshold Level |
| EW | Emulsion in Water |
| FAO | Food and Agriculture Organisation |
| FCNR | Foreign Currency Non-Resident |
| FDI | Foreign Direct Investment |
| FY | Financial Year |
| GAP | Good Agricultural Practices |
| GDP | Gross Domestic Product |
| GVA | Gross Value Added |
| HYV | High Yield Variety |
| IMF | International Monetary Fund |
| INR | Indian Rupee Rates |
| IPM | Integrated Pest Management |
| MNC | Multinational Corporation |
| MOU | Memorandum of Understanding |
| MRL | Maximum Residue Level |
| MSMEs | Micro, Small and Medium Enterprises |
| MSP | Minimum Support Price |
| NH | National Highway |
| OD | Oil Dispersion |

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| PGR | Plant Growth Regulators |
| PPP | Purchasing Power Parity |
| PSUs | Public Sector Undertaking |
| RBI | Reserve Bank of India |
| R&D | Research and Development |
| RKVY | Rashtriya Krishi Vikas Yojana |
| SC | Suspension Concentrate |
| SG | Soluble Granules |
| Tn | Trillion |
| US | United States |
| USD | United States of America Dollar |
| UT | Union Territory |
| WDG | Water Dispersible Granules |
| WDP | Water Dispersible Powder |
| WP | Wettable Powder |

**ABBREVIATION**

| TERMS | DESCRIPTIONS |
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| ₹ or ₹ or Rupees or INR | Indian Rupees. |
| AGM | Annual General Meeting. |
| AS/Accounting Standards | Accounting Standards issued by the Institute of Chartered Accountants of India. |
| A.Y. | Assessment year. |
| BC | Before Christ. |
| BPLR | Bank Prime Lending Rate. |
| BSE | BSE Limited. |
| CARO | Companies (Auditor's Report) Order, 2016 & 2020, as amended. |
| CIB | Central Insecticide Board. |
| CDSL | Central Depository Services (India) Limited. |
| CEO | Chief Executive Officer. |
| CIBRC | Central Insecticides Board and Registration Committee. |
| CIN | Corporate Identification Number. |
| CLB | Company Law Board. |
| CrPC | Criminal Procedure Code, 1973, as amended. |
| CSR | Corporate Social Responsibility. |
| DIN | Director Identification Number. |
| DP ID | Depository participant's identification. |
| ECS | Electronic Clearing System. |
| EBITDA | Earnings before Interest, Tax Depreciation and Amortisation. |
| EGM | Extraordinary General Meeting of the Shareholders of the Company. |
| EPS | Earnings Per Share. |
| ESOS | Employee Stock Option Scheme. |

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| FDI | Foreign Direct Investment. |
| FIPB | Foreign Investment Promotion Board. |
| GAAR | General anti avoidance rules. |
| GBP | Great Britain Pound. |
| GLP | Good Laboratory Practice. |
| GIR | General index register. |
| GoI/Government | Government of India. |
| GST | Goods & Service Tax**.** |
| HNI | High Net Worth Individual. |
| HUF | Hindu Undivided Family. |
| IARI | Indian Agricultural Research Institute. |
| ICAI | Institute of Chartered Accountants of India. |
| IFRS | International Financial Reporting Standards. |
| Indian GAAP | Generally Accepted Accounting Principles in India. |
| ISO | International Organization for Standardization. |
| IT Act | The Income Tax Act, 1961, as amended. |
| IT Rules | The Income Tax Rules, 1962, as amended. |
| JV | Joint Venture. |
| KMP | Key Managerial Personnel |
| MCA | Ministry of Corporate Affairs, Government of India. |
| MoU | Memorandum of Understanding. |
| N.A. | Not Applicable. |
| NAV/Net Asset Value | Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares. |
| NECS | National Electronic Clearing Services. |
| NEFT | National Electronic Fund Transfer. |
| NoC | No Objection Certificate. |
| No. | Number. |
| NR | Non-Resident. |
| NSDL | National Securities Depository Limited. |
| NTA | Net Tangible Assets. |
| p.a. | Per annum. |
| PAN | Permanent Account Number. |
| PAT | Profit After Tax. |
| PBT | Profit Before Tax. |
| PCB | Pollution Control Board. |
| P/E Ratio | Price per Earnings Ratio. |
| PGR | Plant growth regulators. |
| Pvt. | Private. |
| RBI | Reserve Bank of India. |

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| RC | Registration Committee. |
| RoC | Registrar of Companies. |
| RONW | Return on Net Worth. |
| RTGS | Real Time Gross Settlement. |
| SCN | Show Cause Notice. |
| SCSB | Self-Certified Syndicate Bank. |
| SME | Small and Medium Enterprises. |
| SMP | Senior Managerial Personnel/Senior Management |
| STT | Securities Transaction Tax. |
| TAN | Tax Deduction Account Number. |
| TIN | Taxpayers Identification Number. |
| UIN | Unique Identification Number. |
| US | United States. |
| VAT | Value Added Tax. |
| w.e.f. | With effect from. |
| YoY | Year on Year. |

## CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

### CERTAIN CONVENTIONS

Unless otherwise specified or the context otherwise requires, all references to "India" in this Red Herring Prospectus are to the Republic of India and its territories and possession and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable.

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

In this Red Herring Prospectus, the terms "we", "us", "our", unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies, if any.

In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lacs / Lakhs", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crores".

### FINANCIAL DATA

Unless stated otherwise, the financial information in this Red Herring Prospectus are extracted from the Restated Consolidated Financial Statements of our Company as at three (3) months period ended on June 30, 2025, and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with, Indian GAAP, the SEBI (ICDR) Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI, as amended from time to time and as stated in the report of our Statutory Auditor, set out in the section titled *"Restated Consolidated Financial Statements"* beginning on page no 180 of this Red Herring Prospectus. Our restated Consolidated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP, the Companies Act, 2013 and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. Therefore, all references in this Red Herring Prospectus to a particular Financial Year, Fiscal Year or FY, unless stated otherwise, are to the 12 months period ending on 31st March of that year. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points and all percentage figures have been rounded off to two decimal places.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of IFRS or any other accounting principles or standards. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. Prospective investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated consolidated financial statements included in the Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, the Companies Act, 2013 and the SEBI ICDR Regulations 2018. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Red Herring Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Red Herring Prospectus, including in the Sections titled *"Risk Factors"*, *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page no. 31, 124 and 245 respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the restated consolidated financial statements of our Company included in this Red Herring Prospectus.

### CURRENCY AND UNITS OF PRESENTATION

All references to "Rupees", "Rs.", "INR" or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "£" or "GBP" are to Great Britain Pound, the official currency of the United Kingdom. All references to "$", "US$", "USD", "U.S. $" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America

Our Company has presented certain numerical information in this Red Herring Prospectus in "Lakh" units. One lakh represents 1, 00,000. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.

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

## INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Red Herring Prospectus has been derived from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this Red Herring Prospectus is reliable, neither we nor the Book Running Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. Although the industry and market data used in this Red Herring Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. Further, industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled "Risk Factors" beginning on page no. 31 of this Red Herring Prospectus. Accordingly, investment decisions should not be based on such information.

In accordance with the SEBI (ICDR) Regulations, the section titled "Basis for Offer Price" beginning on page 99 of the Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information

## EXCHANGE RATES

This Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all. The following table sets forth as at the dates indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

| Currency | Exchange rate as on | | | |
|---|---|---|---|---|
| | June 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| 1 USD | 85.5439 | 85.5814 | 83.3739 | 82.2169 |

Source: https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx

## FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "may", "will", "aim", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "seek to", "future", "objective", "goal", "project", "should", "potential" "believe", "likely", "will purse" "will achieve" and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability (including, without limitation, any financial or operating projections or forecasts), planned initiatives. These forward-looking statements and any other projections contained in this red herring prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled "Risk Factors"; "Industry Overview"; "Our Business"; and "Management's Discussion and Analysis of Financial Condition and Results of Operations"; beginning on page no. 31, 108, 124 and 245 respectively, of this Red Herring Prospectus.

The forward-looking statements contained in this Red Herring Prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward- looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

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

- Changes in laws and regulations relating to the Sectors/areas in which we operate;
- Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Impact of any reduction in sales of our products;
- Increased competition in industries/sector in which we operate;
- Our ability to expand our geographical area of operation;
- General economic and business conditions in India and in the markets in which we -operate and in the local, regional and national economies;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
- Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices.
- Recession in the market
- Our ability to meet our capital expenditure requirements

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, Selling Shareholders, our Directors, our Promoters, the Book Running Lead Manager, or their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, Selling Shareholders, and the Book Running Lead Manager will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchange. Our Company and Selling Shareholders, will ensure that investors are informed of material developments in relation to statements about our Company and Selling Shareholder, in this red herring prospectus until the Equity Shares are allotted to the investors.

## SECTION II: SUMMARY OF THE OFFER DOCUMENT

*The following is a general summary of the terms of the offer. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections entitled "**Risk Factors**", "**Industry Overview**", "**Outstanding Litigation and Material Developments**", "**Our Promoters and Promoter Group**", "**Restated Consolidated Financial Statements**" "**Objects of the Offer**", **"Our Business**", "**Offer Procedure**" and "**Main Provisions of Articles of Association**" beginning on page 31,108, 262, 175, 180, 76, 124, 316 and 340 respectively of this Red Herring Prospectus.*

### OVERVIEW OF BUSINESS

Our company specializes in the manufacturing of pesticide formulations and supply bulk formulations catering to both Indian agrochemical companies, as well as multinational corporations (MNCs). We began our journey by focusing on import and registration of vital pesticide molecules (Technical) that were not produced domestically in India. We imported these molecules after lot of product research and worked on registering them with the Central Insecticides Board and Registration Committee (CIBRC) under the Department of Agriculture, Government of India. After successful registration we marketed these molecules both as technical and as value added end use formulations for both domestic manufacturers and MNCs.

For details, please refer "***Our Business***" *beginning* on page 124 of this Red Herring Prospectus.

### OVERVIEW OF INDUSTRY

India is among the top five global producers of agrochemicals, playing a vital role in crop protection. The industry has expanded rapidly, growing at a CAGR of 13.3% from USD 814 million in 2019 to USD 1,342 million in 2023, and is projected to grow at 7.6% CAGR from 2023 to 2029. Pesticide production grew at a CAGR of 4.5%, reaching 258 thousand tonnes in 2022-23. India is a net exporter of pesticides, with exports increasing at a CAGR of 8.1% from 2018-19 to 2022-23, surpassing domestic consumption. The total export value reached Rs. 43,223 crore (US$ 5.50 billion) in 2022-23. Despite strong exports, India imports pesticides, primarily from China, which accounted for 51.97% of total imports in 2022-23. The agrochemical sector includes insecticides, herbicides, fungicides, and biopesticides, with herbicides dominating global crop protection. Due to advanced formulations, India's chemical pesticide consumption declined at a CAGR of 3.2% from 2018-19 to 2022-23.

Industry growth is driven by rising agricultural output, population growth, government initiatives, and increased awareness of biopesticides. Government support includes organic farming promotion and financial aid for farmers. With increasing global demand and the "Make in India" push, the industry is set for continued expansion. Strengthening domestic production and reducing import dependence remain key priorities for India's agrochemical sector.

For details, please refer "Industry Overview" beginning on page 108 of this Red Herring Prospectus.

### NAME OF THE PROMOTERS

The Promoter of our Company are Mr. Krishnamurthy Ganesan, Mrs. Lalitha Krishnamurthy and Mr. Prashant Krishnamurthy. For detailed information please refer to Chapter titled "Our Promoters and Promoter Group" beginning on page 175 of this Red Herring Prospectus.

### SIZE OF THE OFFER

The following table summarizes the details of the Offer. For further details, see "The Offer" and "Offer Structure" beginning on pages 48 and 312, respectively.

| | |
|---|---|
| Offer | The Offer comprises of 61,78,800 Equity Shares of our Company at an Offer Price of Rs. [●] Equity Share. We intend to utilize the proceeds of the Offer |
| *of which* | |
| (i) Fresh Offer [(1)] | Up to 56,38,800 Equity Shares aggregating up to Rs. [●] Lakhs |
| (ii) Offer for Sale [(2)] | Up to 5,40,000 Equity Shares aggregating up to Rs. [●] Lakhs |

*(1) The Offer has been authorized by a resolution of our Board dated December 11, 2024, and by the Shareholder of our Company, vide a special resolution passed pursuant to the Companies Act, 2013 at the Extra Ordinary General Meeting held on December 27,2024.*

*(2) The Selling Shareholders have confirmed and authorized their participation in the Offer for Sale in relation to the Offered Shares. The Selling Shareholders confirms that the Offered Shares has been held by it for a period of at least one year prior to the filing of this Red Herring Prospectus with SEBI in accordance with 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. The details*

*of such authorization are provided below:*

| ***Name of the Selling Shareholders*** | ***Type*** | ***Authorization letter dated*** | ***Total numbers of equity shares held*** | ***% of pre-offer paid up equity share capital*** | ***Number of equity shares offered by way of offer for sale*** |
|---|---|---|---|---|---|
| Mr. Krishnamurthy Ganesan | *Promoter selling shareholder* | *06.01.2025* | *54,86,250* | *30.88* | *3,70,000* |
| Mrs. Lalitha Krishnamurthy | *Promoter selling shareholder* | *06.01.2025* | *41,20,875* | *23.20* | *1,70,000* |
| ***Total*** | | | ***96,07,125*** | ***54.08*** | ***5,40,000*** |

The Offer will constitute 26.40% of the post Offer paid up Equity Share capital of our Company.

## OBJECTS OF THE OFFER

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

**(Rs. in Lakhs)**

| Sr. No. | Purpose | Net Proceeds |
|---|---|---|
| 1. | Purchase of Equipment for existing Formulation plant | 375.34 |
| 2. | Funding capital expenditure towards setting up of a new technical manufacturing plant. | 2942.35 |
| 3. | Construction of Warehouse Building and Purchase of Machinery | 252.53 |
| 4. | Funding working capital requirement of our Company | 1800.00 |
| 5. | General Corporate purposes* | [●] |
| | **Total** | [●] |

** The amount utilized for general corporate purposes shall not exceed 15% of the net proceeds of the Issue or Rs. 10 Crore, whichever is lower. For further detail, see chapter titled "Object of the Offer" beginning on page 76 of this Red Herring Prospectus.*

## PRE-OFFER SHAREHOLDING OF THE PROMOTER AND PROMOTER GROUP

Our Promoters and Promoter Group members are collectively holding 1,37,28,000 Equity Shares of our Company aggregating to 77.27% of the pre-Offer paid-up share capital of our Company. Following are the details of shareholding of Promoter and Promoter group members:

| Sr No. | Name of the Shareholder | Pre-offer | | Post-offer | |
|---|---|---|---|---|---|
| | | No. of Equity Shares | % of pre-offer capital | No. of Equity Shares | % of post- offer capital |
| (I) | (II) | (III) | (IV) | (V) | (VI) |
| **A)** | **Promoters** | | | | |
| 1. | Mr. Krishnamurthy Ganesan | 54,86,250 | 30.88% | 51,16,250 | 21.86% |
| 2. | Mrs. Lalitha Krishnamurthy | 41,20,875 | 23.20% | 39,50,875 | 16.88% |
| 3. | Mr. Prashant Krishnamurthy | 41,20,875 | 23.20% | 41,20,875 | 17.61% |
| | **Sub Total (A)** | **1,37,28,000** | **77.27%** | **1,31,88,000** | **56.35%** |
| **B)** | **Promoter Group** | | | | |
| 1. | - | - | - | - | - |
| | **Sub Total (B)** | **1,37,28,000** | **77.27%** | **1,31,88,000** | **56.35%** |

For further details, see the chapter titled ***"Capital Structure"*** beginning on page 64 of this Red Herring Prospectus.

## AGGREGATE PRE-OFFER AND POST-OFFER SHAREHOLDING OF THE PROMOTERS, PROMOTER GROUP AND THE ADDITIONAL TOP 10 SHAREHOLDERS

Our Promoters and Promoter Group members are collectively holding 1,37,28,000, Equity Shares of face value ₹ 10/- each of our Company, aggregating to 77.27% of the pre-Offer paid-up share capital of our Company. Following are the details of the shareholding of Promoters and Promoter group members:

| S. No. | Name of the Shareholders | Pre-Offer shareholding as at the date of Advertisement | | Post-Offer shareholding as at Allotment*** | | | |
|---|---|---|---|---|---|---|---|
| | | No. of Equity Shares** | % of pre-offer capital** | At the lower end of the price band (₹ [●]) | | At the upper end of the price band (₹ [●]) | |
| | | | | No. of Equity Shares** | % of post-offer capital** | No. of Equity Shares** | % of post-offer capital** |
| (I) | (II) | (III) | (IV) | (V) | (VI) | (VII) | (VIII) |
| **A.** | **Promoters** | | | | | | |
| 1) | Mr. Krishnamurthy Ganesan | 54,86,250 | 30.88% | [●] | [●] | [●] | [●] |
| 2) | Mrs. Lalitha Krishnamurthy | 41,20,875 | 23.20% | [●] | [●] | [●] | [●] |
| 3) | Mr. Prashant Krishnamurthy | 41,20,875 | 23.20% | [●] | [●] | [●] | [●] |
| | **Sub Total (A)** | **1,37,28,000** | **77.27%** | [●] | [●] | [●] | [●] |
| **B.** | **Promoter Group*** | | | | | | |
| 1) | - | - | - | - | - | - | - |
| | **Sub Total (B)** | - | - | - | - | - | - |
| C. | **Additional top 10 shareholders of our Company** | | | | | | |
| 1 | Pink Tiger Alliances LLP | 24,22,200 | 13.63 | [●] | [●] | [●] | [●] |
| 2 | Minerva Ventures Fund | 5,34,000 | 3.01 | [●] | [●] | [●] | [●] |
| 3 | Multiplier Share & Stock Advisors Private Limited | 3,00,000 | 1.69 | [●] | [●] | [●] | [●] |
| 4 | Khazana Tradelinks Private Limited | 1,20,000 | 0.68 | [●] | [●] | [●] | [●] |
| 5 | Moheet Vinodkumar Agrawal | 1,20,000 | 0.68 | [●] | [●] | [●] | [●] |
| 6 | Siddharth Iyer | 1,20,000 | 0.68 | [●] | [●] | [●] | [●] |
| 7 | Bikramjit Singh Kandhari | 1,20,000 | 0.68 | [●] | [●] | [●] | [●] |
| 8 | Ajit Kumar Mittal | 1,00,000 | 0.56 | [●] | [●] | [●] | [●] |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 9 | Sandeep Shridhar Ghate | 60,000 | 0.34 | [●] | [●] | [●] | [●] |
| 10 | Jyoti Ketan Vakharia | 60,000 | 0.34 | [●] | [●] | [●] | [●] |
| | **Sub Total (C)** | **39,56,200** | **22.27%** | [●] | [●] | [●] | [●] |
| | **Total (A+B+C)** | **1,76,84,200** | **99.54%** | **[●]** | **[●]** | **[●]** | **[●]** |

## SUMMARY OF FINANCIAL INFORMATION

The following information has been derived from our Restated Consolidated Financial Statements for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 and for the period ended June 30, 2025:

(Rs. in lakh except per share data)

| Particulars | June 30, 2025 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| Equity Share capital | 1,776.62 | 1,776.62 | 124.88 | 124.88 |
| Net Worth | 5,349.70 | 4,942.40 | 2,465.85 | 1,943.97 |
| Revenue from operations | 8,300.72 | 26,414.86 | 16,157.08 | 13,707.58 |
| Profit / (Loss) After Tax | 410.38 | 1,294.32 | 521.86 | 375.06 |
| Basic earnings per Share (Post-Bonus) | 2.31 | 7.60 | 3.26 | 2.34 |
| Diluted earnings per Share (Post-Bonus) | 2.31 | 7.60 | 3.26 | 2.34 |
| Net Asset Value per Equity Share (Post-Bonus) | 30.11 | 27.82 | 15.38 | 12.13 |
| Total Borrowings [(1)] | 5,771.51 | 5,811.41 | 5,462.60 | 2,437.26 |

[(1)] *Total borrowings include both long-term and short-term borrowings.*

For further details, see the chapter titled ***"Restated Consolidated Financial Statements"*** beginning on page 180 of this Red Herring Prospectus.

## AUDITORS QUALIFICATIONS

The Restated Financial Information do not contain any qualification by the Statutory Auditor.

## SUMMARY OF OUTSTANDING LITIGATION

A summary of outstanding litigation proceedings as on the date of this Red Herring Prospectus as disclosed in the section titled ***"Outstanding Litigation and Material Developments"*** in terms of the SEBI (ICDR) Regulations and the Materiality Policy is 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 Litigation | Aggregate amount involved (Amount in Lakhs) |
|---|---|---|---|---|---|---|
| **Company** | | | | | | |
| **By the Company** | 18 | - | - | - | 1 | 315.60 |
| **Against the Company** | - | 10 | 1 | - | - | 77.70 |
| **Directors (Other than Promoters)** | | | | | | |
| **By our Directors** | - | - | - | - | - | - |
| **Against Directors** | - | - | - | - | - | - |
| **Promoters** | | | | | | |
| **By Promoters** | - | - | - | - | - | - |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Against Promoters** | - | - | - | - | - | - |
| **Group Companies** | | | | | | |
| **By our Group Companies** | - | - | - | - | - | - |
| **Against Our Group Companies** | - | - | - | - | - | - |
| **Subsidiary Company** | | | | | | |
| **By our Subsidiary Company** | - | - | - | - | - | - |
| **Against Our Subsidiary Company** | - | - | - | - | - | - |
| **Key Managerial Personnel** | | | | | | |
| **By our Key Managerial Personnel** | - | - | - | - | - | - |
| **Against our Key Managerial Personnel** | - | - | - | - | - | - |
| **Senior Managerial Personnel** | | | | | | |
| **By our Senior Managerial Personnel** | - | - | - | - | - | - |
| **Against our Senior Managerial Personnel** | - | - | - | - | - | - |

**To the extent quantifiable and ascertainable.*

For detailed information please refer page 262 of this Red Herring Prospectus under Chapter titled ***"Outstanding Litigation and Material Developments".***

## RISK FACTORS

Investors should see ***"Risk Factors"*** beginning on page 31 of this Red Herring Prospectus to have an informed view before making an investment decision.

## CONTINGENT LIABILITIES

Details of the contingent liabilities of our Company for the period ended June 30, 2025 and for the Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023 derived from the Restated Consolidated Financial Statements are set forth below:

(Amount in Lakhs)

| **Particulars** | **June 30, 2025** | **March 31, 2025** | **March 31, 2024** | **March 31, 2023** |
|---|---|---|---|---|
| (a) claims against the company not acknowledged as debt; | 161.60 | 185.49 | - | - |
| - In respect of Customs Duties | 60.00 | 60.00 | - | - |
| - In respect of Income Tax | 101.60 | 125.49 | - | - |
| (b)guarantees excluding financial guarantees; and | - | - | - | - |
| (c) other money for which the company is contingently liable. | - | - | - | - |

For detailed information on the Contingent Liabilities on our Company, please refer ***"Restated Consolidated Financial Statements"*** beginning on page 180 of this Red Herring Prospectus.

## SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Restated Consolidated Financial Statements) for the period ended June 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31,

2023.

| Particulars | Nature of Relationship |
|---|---|
| Mr. Krishnamurthy Ganesan | Managing Director |
| Mrs. Lalitha Krishnamurthy | Whole Time Director |
| Mr. Prashant Krishnamurthy | Director and Chief Financial Officer (w.e.f. 07-06-2024) |
| Shilpi Bhardwaj | Company Secretary and Compliance Officer |
| Mahamaya Consultants | Associate Concern* |
| Chemlinks India | Associate Concern* |
| Clearship Travels & Tours Private limited | Associate Concern* |

**Associate Concern in which director or his relative is holding shares or is a Director.*

The details of related party transaction for the period ended June 30, 2025 and for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 based on Restated Consolidated financial statement are given as under:

**(Rs. in Lakhs)**

| Name of Related Party | Nature of Relationship | Nature of Transaction | Amount of transaction during the period ended June 30, 2025 | Amount outstanding as on June 30, 2025 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2025 | Amount outstanding as on March 31, 2025 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2024 | Amount outstanding as on March 31, 2024 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2023 | Amount outstanding as on March 31, 2023 (Payable)/ Receivable |
|---|---|---|---|---|---|---|---|---|---|---|
| Mr. Krishnamurthy Ganesan | Managing Director | Director Remuneration | 18.75 | (16.45) | 79.09 | (16.01) | 66.00 | (17.67) | 66.00 | (17.75) |
| | | Loan Taken | 25.00 | (15.00) | 19.50 | - | 20.00 | (48.00) | - | (28.00) |
| | | Loan Repaid | 10.00 | - | 67.50 | - | - | - | 17.50 | - |
| | | Reimbursement of Expenses | 0.18 | (5.57) | 1.26 | (5.39) | 0.62 | (5.71) | 6.16 | (6.31) |
| Mrs. Lalitha Krishnamurthy | Whole-time director | Director Remuneration | 12.75 | (3.29) | 59.17 | (3.03) | 36.00 | (2.26) | 36.00 | (2.15) |
| | | Loan Taken | - | - | - | - | - | (24.00) | - | (24.00) |
| | | Loan Repaid | - | - | 24.00 | - | - | - | - | - |
| | | Reimbursement of Expenses | - | - | - | (0.01) | 1.06 | (4.84) | - | - |
| Mr. Prashant Krishnamurthy | Director / (CFO w.e.f. 07/06/2024) | Director Remuneration | 24.90 | (5.41) | 111.06 | (3.56) | 69.60 | (1.99) | 69.60 | (2.55) |
| | | Loan Taken | - | - | - | - | 10.00 | (13.50) | - | (3.50) |
| | | Loan Repaid | - | - | 13.50 | - | - | - | - | - |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Reimbursement of Expenses | 5.96 | - | 23.23 | (0.04) | 23.27 | (1.21) | 14.56 | - |
| Shilpi Bhardwaj | Company Secretary | Salary | 4.70 | (1.41) | 7.31 | (1.26) | - | - | - | - |
| | | Reimbursement of Expenses | - | - | - | - | - | - | - | - |
| **Enterprises influenced by Key Managerial Personnel (KMP)** | | | | | | | | | | |
| Mahamaya Consultants | Associate Concern* | Marketing Fees | - | - | - | - | - | - | - | - |
| Chemlinks India | Associate Concern* | Marketing Fees | - | - | 9.00 | - | 18.00 | (1.35) | 18.00 | (1.35) |
| Clearship Travels & Tours private limited | Associate Concern* | Traveling and Conveyance | - | - | 47.12 | (2.72) | 10.57 | 6.96 | 19.96 | (4.46) |

**Associate Concern in which director or his relative is holding shares or is a Director.*

For further detail please refer Chapter titled "Restated Consolidated Financial Statements" beginning on page 180 of this Red Herring Prospectus.

## FINANCING ARRANGEMENTS

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

## WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES ACQUIRED BY EACH OF OUR PROMOTER DURING THE LAST ONE YEAR PRECEDING THE DATE OF THIS RED HERRING PROSPECTUS

The Promoters and selling shareholders of our Company, Mr. Krishnamurthy Ganesan, Mrs. Lalitha Krishnamurthy and Mr. Prashant Krishnamurthy have acquired the Equity Shares of the Company during the past one year preceding the date of this Red Herring Prospectus are as follows:

| Name of Promoters and Selling Shareholders | Number of Equity Shares | Weighted average price per Equity Share (in ₹) |
|---|---|---|
| **Mr. Krishnamurthy Ganesan** (Promoter and Selling Shareholder) | NIL | 0.00 |
| **Mrs. Lalitha Krishnamurthy** (Promoter and Selling Shareholder) | NIL | 0.00 |
| **Mr. Prashant Krishnamurthy** (Promoter) | NIL | 0.00 |

*As certified by N. Naresh & Co. Chartered Accountant, Statutory Auditor by way of their certificate dated October 08, 2025 bearing UDIN 25217549BMIMIU5462.*

## AVERAGE COST OF ACQUISITION OF SHARES

The average cost of acquisition of subscription of equity shares by our promoters are set forth in the table below:

| Name of Promoters and Selling Shareholders | Number of Equity Shares held | Average Cost of Acquisition per equity share (in Rs.) |
|---|---|---|
| **Mr. Krishnamurthy Ganesan** (Promoter and Selling Shareholder) | 54,86,250 | 0.67 |
| **Mrs. Lalitha Krishnamurthy** (Promoter and Selling Shareholder) | 41,20,875 | 0.01 |
| **Mr. Prashant Krishnamurthy** (Promoter) | 41,20,875 | 0.00 |

*As certified by N. Naresh & Co. Chartered Accountant, Statutory Auditor by way of their certificate dated January 09,2025 bearing UDIN 25217549BMILQM2437.*

Further details of the acquisition of Equity Shares of our Promoters, see ***"Capital Structure – Buildup of the Equity Shareholding of our Promoters in our Company"*** beginning on page 64 of this Red Herring Prospectus.

## PRE-IPO PLACEMENT

Our company does not contemplate any issuance or placement of equity shares in this Issue until the listing of equity.

## OFFER OF SHARE FOR CONSIDERATION OTHER THAN CASH

Our Company has not offered any Equity Shares for consideration other than cash in the one year preceding the date of filing of this Red Herring Prospectus.

## SPLIT/ CONSOLIDATION OF EQUITY SHARES OF OUR COMPANY IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the last one year of the date of this Red Herring Prospectus.

## SEBI EXEMPTIONS

Our Company has not been granted any exemption from complying with any provisions of securities laws by SEBI.

## SECTION III - RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate in or to India. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Unless specified in the relevant risk factor below, we are not in a position to quantify the financial implication of any of the risks mentioned below. To obtain a more detailed understanding of our business and operations, prospective investors should read this section in conjunction with "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 124 and 245, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in the Offer.*

*Prospective investors should pay particular attention to the fact that we were incorporated under the laws of India and are subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. See "Forward-Looking Statements" beginning on page 21.*

*Our financial information for the for the three months period ended June 30, 2025, and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 included in this Red Herring Prospectus, are prepared under Indian GAAP. References to "Restated Financial Information" are to our restated, financial information for the three months period ended June 30, 2025, and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023. Unless stated or the context requires otherwise, the financial information used in this section is derived from the "Restated Consolidated Financial Statements" beginning from page 180. For a discussion of our results of operations, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 245.*

**Risks Relating to our Business and Industry**

1. ***Our top ten customers constituted 71.35%, 76.26%, 83.14% and 71.12% of our sales for the period ended June 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024, March 31, 2023 respectively. Absence of large number of customers, dependence on few customers and creating a customer concentration risk which may have an adverse impact on our business operations and financial performance.***

   Our revenues from our top ten customers for the period ended June 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024, March 31, 2023 are set out below:

***(Amount in Lakhs)***

| Customer | For the period ended on June 30, 2025 | | For the financial year ended | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | March 31, 2025 | | March 31, 2024 | | March 31, 2023 | |
| | Amount | % to total Sales | Amount | % to total Sales | Amount | % to total Sales | Amount | % to total Sales |
| Top ten customers | 5,922.68 | 71.35 | 20,144.72 | 76.26 | 13,432.23 | 83.14 | 9,748.28 | 71.12 |

   Absence of large number of customers and reliance on smaller customers base for our business may generally involve several risks. These risks may include, but are not limited to, reduction, delay or cancellation of orders, failure to negotiate favourable terms with customer, the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company. Further, there is no guarantee that we will retain the business of our existing customers or maintain the current level of business with each of these customers. Consequently, the loss of existing customers and our inability to acquire new customers, may significantly affect our revenues. As a consequence of our reliance on few customers, any adverse change in the financial condition of these customers may also have an adverse effect on our business, financial condition, results of operations, cash flows and future benefits. Furthermore, we typically do not have firm commitment in the form of long-term supply agreements with our customers and instead rely on purchase orders to govern the volume and other terms of our sales of products. Consequently, there is no commitment on the part of our customers to continue to place new purchase orders with us and as a result, our cash flow and consequent revenue may fluctuate significantly from time to time. Further, we may not find other customers for the surplus or excess capacity, in which case we may be forced to incur loss.

To mitigate these customer concentration risks, we have strategically expanded our customer base both domestically and internationally during the current financial year. Our top ten customers accounted for 71.35% of our total sales for the period ended June 30, 2025 marking a reduction of 4.91% compared to 76.26% of our total sales for the financial year ended March 31, 2025. This is a further reduction of 6.88% compared to 83.14% in the financial year March 2024 thereby mitigating customer concentration risk. Additionally, we have expanded into new international markets, including the USA and Hong Kong, which has increased our export contribution from 2.17% in the financial year ended March 31, 2024 to 4.70% in financial year ended March 31, 2025 of total sales. We already have notable customers in countries such as Qatar, UAE, the Dominican Republic, and Egypt, and have now ventured into new geographical locations, further diversifying our customer portfolio.

2. ***Our Company has not entered into long-term agreements with our customers for purchasing our products nor for the supply of raw materials with our suppliers. We are subject to uncertainties in demand/supply and there is no assurance that these customers and suppliers will continue to purchase our products or sell raw materials to us or that they will not scale down their orders. This could impact the business and financial performance of our Company.***

Our company has maintained relationships with most of our customers for several years which enables us to get repeat orders from our customers, but we have not entered into any long-term agreements with them given the nature of our business. Similarly, we purchase raw materials from a variety of domestic and international suppliers, but have not entered into any long-term contracts and hence aligned with the customer demand. Instead, we place orders based on the prevailing demand-supply situation, which is a common industry practice. As a result, both our customers and suppliers have the flexibility to terminate their relationships with us at any time due to changes in preferences or other reasons. This could significantly impact our business. Consequently, our revenue is susceptible to fluctuations in demand for our products and the supply of raw materials. Our customers are not obligated to place orders with us and may choose to cancel, reduce, or delay their orders based on factors such as, changes in demand, and their own inventory management. Similarly, our suppliers are not obligated to accept our orders and may cancel, reduce, or delay them due to factors such as demand fluctuations, their inventory management, and pricing changes.

Although, we have a strong emphasis on quality, timely delivery of our products and raw materials and close interaction by the senior management with the customers and suppliers, any change in the buying pattern of buyers and preferences of suppliers can adversely affect the business and the profitability of our Company. There have been no adverse instances to date due to the absence of long-term agreements. Our customers continue to procure from us primarily due to the niche nature of our product such as Emamectin Benzoate (both technical and formulations) which are manufactured by limited number of players in the industry, including our Company. Additionally, most of our raw material suppliers are international entities, and to date, we have not experienced any disruptions or defaults in raw material supply which is largely attributed to the close interaction by the senior management with the suppliers.

3. ***Raw materials constitute a significant percentage of our Company's total expenses. Any increase in prices and any decrease in the supply would materially adversely affect our Company's business.***

Raw materials constitute a significant percentage of the total expenses of our Company. The cost of materials purchased domestically and internationally, in value and percentage terms to total revenue of the Company for the period ended June 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 is set out below:

***(Amount in Lakhs)***

| **Particulars** | **For the period ended on June 30, 2025** | | **For the financial year ended** | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | **March 31, 2025** | | **March 31, 2024** | | **March 31, 2023** | |
| | **Amount** | **% to total sales** | **Amount** | **% to total sales** | **Amount** | **% to total sales** | **Amount** | **% to total sales** |
| Domestic | 300.12 | 3.62% | 7,040.17 | 26.65% | 5,079.95 | 31.44% | 3,071.17 | 22.40% |
| Imported | 6,584.81 | 79.33% | 15,329.20 | 58.03% | 7,888.39 | 48.82% | 9,829.43 | 71.71% |
| **Total** | **6,884.93** | **82.95%** | **22,369.36** | **84.68%** | **12,968.34** | **80.26%** | **12,900.60** | **94.11%** |

Any increase in raw material prices that our company cannot pass on to customers could have a significant negative impact on our business. We face price risks related to the purchase of raw materials, which constitute a major portion of our expenses. Since we have not established any long-term agreements with our suppliers, we place orders based on demand estimates and current orders. Fluctuations in raw material prices and availability may affect our business and operational performance. Additionally, we do not currently engage in hedging activities to mitigate commodity price risk. Any significant change in price or disruption in the supply of raw materials, whether domestic or international, or a decline in their quality due to natural events or other factors, could lead to higher production costs that we may not be able to pass on to customers, which would adversely affect our business.

There have been no adverse instances to date due to price increase or decrease in supply of raw materials. However, any increase in the price of the raw materials would affect the entire industry, enabling us to pass on the impact to customers

with minimal impact on competitiveness, albeit with a marginal reduction in profit margins. As we do not have long term agreements with our customers and we determine our selling prices based on the demand and supply factors the risk of price increase of raw materials is mitigated. In the event of decrease in supply of raw materials, we may optimise our product mix depending upon the availability of the raw material and demand of the product, thereby maintaining overall capacity utilisation and profit margins.

***4. We are required to obtain and/or renew certain registrations from the CIB&RC for our products manufactured in India. We also register our products in overseas jurisdictions through our International Distribution Partners to enable exports to such countries. Any failure to successfully register our products in India or in the international markets may affect our results of operations and financial condition.***

Our products must receive requisite regulatory registrations after being tested for their safety, efficacy and environmental effect before they can be introduced and marketed in any jurisdiction. A submission of an application to a regulatory authority does not itself lead to a grant of such application. In India, our current principal market, the registration process for a new product is complex, lengthy and expensive. The time taken to obtain registration in India is generally from six months to five years from the date of application. This registration process increases our cost of developing new products and does not guarantee that we will be successful in selling these products after their registration is granted. Individual registration for each insecticide is required to be obtained from the CIB&RC to manufacture, export or import any insecticides in India under Section 9 of the Insecticides Act, 1968. If we are unable to successfully obtain registrations in a timely manner, we may lose the market opportunities which may result in our delay or failure to recover the costs incurred towards seeking registrations and other related activities and may adversely affect our future operations and profitability. Although, we have duly obtained registrations for manufacturing and exporting the products we manufacture and distribute in India and in the international markets, there can be no assurance that we will be able to maintain or obtain the necessary registrations in the future. Additionally, after a period of time, we are required to re-register our products by illustrating to the relevant authorities that our products meet the current relevant standards, which may have become more stringent since we obtained the prior registration. There is no assurance that such re-registration would be granted.

Additionally, our products must be registered in the relevant country in which the product is marketed and sold which is applied by our International Distribution Partners in the relevant overseas jurisdiction. Each applicable authority may impose its own requirements and/or delay or refuse to grant registration, even when a product has already been approved in another country. Even after we obtain all the requisite regulatory or governmental pre-approvals and registrations, our products may be subject to other continual governmental oversight in connection with, among other things, quality control. Our pesticides manufactured in India are subject to surprise sample checking by governmental agencies and in the event that the sample does not comply with the quality norms prescribed by the CIBRC, it could lead to the issuance of show cause notices and potentially suspension of sales of those batches and/or products or even a total ban on the sale of such products. Any ban in the future on our products from manufacturing and sale in India could adversely affect our ability to manufacture some of our products which could adversely affect our financial results.

***5. We have complied with the timely filing requirement for statutory dues but have faced delays in payment due to technical issue***

The total amount of Employee' State Insurance Corporation (ESIC) paid for the period April 01, 2024 to September 30, 2025 was Rs 0.84 Lakhs.

The delay for payment was as follows:-

| Sr No. | Month of Delay | Period of delay |
|---|---|---|
| 1. | June 2024 | Delay of 1 day |
| 2. | September 2024 | Delay of 1 day |

The total number of employees under Employees Provident Fund as per Employees' Provident Funds and Miscellaneous Provisions Act 1952 Act is 72 as on September 30, 2025.

The total amount of Provident Fund including employee pension scheme, paid for the period April 01, 2024 to September 30, 2025 was Rs 40.86 Lakhs (includes both Employer and Employee contribution).

The delay for payment was as follows:-

| Sr No. | Month of Delay | Period of delay |
|---|---|---|
| 1. | June 2024 | Delay of 1 day |
| 2. | September 2024 | Delay of 1 day |

These delays have arisen solely due to unforeseen technical issues beyond our control. While every effort has been made to resolve the situation promptly, we acknowledge that such issues may increase scrutiny of our labor law compliance requirements or the conditions imposed by regulatory authorities

6. ***We are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various forums and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business, and financial status.***

The Company, its Promoters, Directors, and Group Companies are not involved in any legal proceedings except those specifically mentioned below. The details of such outstanding litigations as at the date of this Red Herring Prospectus are as follows:

A classification of these outstanding proceedings is given in the following table:

| Name of Entity | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Material Civil Litigation | Aggregate amount involved (Amount in Lakhs) |
|---|---|---|---|---|---|---|
| **Company** | | | | | | |
| **By the Company** | 18 | - | - | - | 1 | 315.60 |
| **Against the Company** | - | 10 | 1 | - | - | 77.70 |
| **Directors (Other than Promoters)** | | | | | | |
| **By our Directors** | - | - | - | - | - | - |
| **Against Directors** | - | - | - | - | - | - |
| **Promoters** | | | | | | |
| **By Promoters** | - | - | - | - | - | - |
| **Against Promoters** | - | - | - | - | - | - |
| **Group Companies** | | | | | | |
| **By our Group Companies** | - | - | - | - | - | - |
| **Against Our Group Companies** | - | - | - | - | - | - |
| **Subsidiary Company** | | | | | | |
| **By our Subsidiary Company** | - | - | - | - | - | - |
| **Against Our Subsidiary Company** | - | - | - | - | - | - |
| **Key Managerial Personnel** | | | | | | |
| **By our Key Managerial Personnel** | - | - | - | - | - | - |
| **Against our Key Managerial Personnel** | - | - | - | - | - | - |
| **Senior Managerial Personnel** | | | | | | |
| **By our Senior Managerial Personnel** | - | - | - | - | - | - |
| **Against our Senior Managerial Personnel** | - | - | - | - | - | - |

We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses, and we may have to make further provisions in our financial statements, which could increase our expenses and liabilities. Decisions in such proceedings, adverse to our interests, may have a adverse effect on our business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations, and financial condition. For further details, please refer to "Outstanding Litigation and Material Developments" beginning on page 262 of this Red Herring Prospectus.

***7. Perception of non-compliance due to non-reflection of TDS payment on the TRACES Portal***

Our Company has remitted the tax deducted at source (TDS) as required by law; however, the payment has not yet been reflected on the TRACES Portal. If not rectified promptly, it may result in the perception of non-compliance, which could adversely impact our financial standing, reputation, and relationships with regulatory authorities.

***8. We may not be able to avail funding from banks or financial institution for our future working capital requirements. The failure to obtain such financing may adversely affect our ability to grow and our future profitability.***

Our estimated working capital requirement for FY 2026 is ₹ 12,890.99 Lakhs. Of this ₹ 1,800 Lakhs will be funded through the Issue Proceeds, while any remaining amount will be sourced from our internal accruals/net worth and/or borrowings. However, our company cannot guarantee that we will be able to secure the required financing on acceptable terms in a timely manner or at all. If we are unable to renew existing funding or obtain financing on favourable terms and in a timely manner, it could significantly have a material adverse effect on our business, financial condition, and operational results. However, the Company has renewed the existing bank limits. Our financial performance reflected in sustained growth in sales and profitability has led to an improvement in key financial ratios, thereby strengthening our credit profile. As a result, our banking partners have continued to extend their support toward our growth plans. While this mitigates financing risk in the near term, continued access to funding will depend on our future operational performance, prevailing market conditions, and lender policies.

***9. The Objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled "Objects of the Offer". Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings.***

Our funding requirements and the deployment of the proceeds of the offer are purely based on our management's estimates and have not been appraised by any bank or financial institution. Our Company may have to revise such estimates from time to time and consequently our funding requirements may also change. Our estimates may exceed the value that would have been determined by third party appraisals and may require us to reschedule our expenditure which may have a bearing on our expected revenues and earnings.

We have appointed Infomerics Valuation and Rating Limited as the monitoring agency for monitoring the utilization of the proceeds of the issue in accordance with the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations. Our Company will disclose the utilisation of net proceeds under separate head in our balance sheet along with relevant details for all sum amounts that have not been utilized. Our Company will issue a disclosure to the Stock Exchange, on a half yearly basis, deviations, if any, in the use of proceeds of the offer from the Objects stated in the Red Herring Prospectus or by way of an explanatory statement to the notice for a general meeting.

***10. Our Company had negative cash flows, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.***

***(Rs. In Lakhs)***

| **Cash flow from** | **For the period ended on June 30, 2025** | **For the financial year ended** | | |
|---|---|---|---|---|
| | | **March 31, 2025** | **March 31, 2024** | **March 31, 2023** |
| Net cash flow from/ (used in) operating activities | 144.32 | 52.43 | (2,266.00) | 106.66 |
| Net cash flow from/ (used in) investing activities | (22.24) | (828.34) | (200.15) | (279.35) |
| Net cash flow from/ (used in) Financing activities | (238.90) | 852.48 | 2,434.92 | 235.49 |

The cash flows of a company are a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details please refer to the section titled ***"Restated Consolidated Financial Statements"*** beginning on page 180 of the Red Herring Prospectus.

***11. Any restriction or decline in exports or any other general restriction or curtailment on export of any products we manufacture, could adversely affect our business, financial condition and results of operations.***

Any restrictions on exports may adversely affect our business, prospects, financial condition and results of operations. Other general restrictions or curtailment on export of any products we manufacture could adversely affect our business. The breakup of Domestic sales and Export sales are set forth in the table below:

***(Rs. In Lakhs)***

| **Particulars** | **For the period ended on June 30, 2025** | **For the financial year ended** | | |
|---|---|---|---|---|
| | | **March 31, 2025** | **March 31, 2024** | **March 31, 2023** |
| Domestic Sales | 8,245.99 | 25,173.32 | 15,806.35 | 13,034.04 |
| Export Sales | 54.73 | 1,241.54 | 350.73 | 673.54 |
| **Total Sales** | **8,300.72** | **26,414.86** | **16,157.08** | **13,707.58** |

For further details, please refer to chapter titled *"Our Business"* beginning on page 124 of this Red Herring Prospectus.

***12. Our operations are subject to environmental and workers' health and safety laws and regulations. We may have to incur material costs to comply with these regulations or suffer material liabilities or damages in the event of an incidence or non-compliance of environmental laws and regulations which may have a material adverse effect on our business, financial condition and results of operations.***

Our operations are subject to extensive environmental and hazardous waste management laws and regulations in India, including the Environmental Protection Act, 1986, as amended (the "Environment Act"), the Air (Prevention and Control of Pollution) Act, 1981, as amended (the "Air Act"), the Water (Prevention and Control of Pollution) Act, 1974, as amended (the "Water Act") and various statutory and regulatory authorities and agencies in India. The agrochemical industry is subject to strict regulations with respect to a range of environmental matters including limitations on licensing requirements, management of materials used in manufacturing activities, the storage of inflammable and hazardous substances and associated risks, the storage, treatment and disposal of wastes, remediation of contaminated soil and groundwater, air quality standards, water pollution and discharge of hazardous materials into the environment. The discharge or emission of chemicals, dust or other pollutants into the air, soil or water that exceed permitted levels and cause damage to others may give rise to liabilities towards the government and third parties, and may result in our incurring costs to remedy any such discharge or emissions.

The impact of these laws and regulations, or any changes to such laws or regulations, may be significant and may delay in the commencement of, or cause interruptions to, our operations. Although the company has complied with necessary regulations and has had no reported violations to date, it is essential to ensure strict adherence to these regulations in the future. Any failure to comply may result in severe actions by regulatory authorities against the company.

***13. Any failure or Our inability to acquire, develop or protect our branded formulations, or defend successfully against claims asserting that we have infringed the IPRs of third parties may adversely affect our business, financial condition and results of operations.***

Our intellectual property rights (IPRs) primarily include our branded formulations, which are registered as trademarks with the Trademarks Registry in India. We have successfully registered a number of branded formulations that are key to our business. These IPRs are integral to protecting the unique identity and reputation of our products in the market. For more detailed information on our intellectual property, please refer to the section titled "Intellectual Property" under the "Our Business" section beginning on page 124, as well as the section titled "Government and Other Statutory Approvals" beginning on page 270 of this Red Herring Prospectus.

***14. Sales of our products are largely influenced by factors such as overall area under cultivation, the cropping pattern adopted by the farmers in India, lack of monsoon and overall weather conditions in the country.***

Demand for our products is influenced by the cropping pattern, which can vary from year to year. Significant changes in the area under cultivation or the cropping pattern in India could affect both our sales and profitability. The demand for our products is also highly dependent on monsoon and weather conditions in India. A lack of monsoon in a given year may reduce demand for our products. Sales of agrochemical products in the Indian retail market are seasonal, with pesticide demand typically peaking during the monsoon season. Our sales are also impacted by extreme weather events such as droughts, excessive rainfall, cyclones, and other natural disasters like fires, floods, and earthquakes. The unpredictable nature

of India's weather conditions, including floods, droughts, and their subsequent damage to crops, can have a more significant impact on crop production compared to other countries. Adverse weather conditions, or an inability to anticipate and prepare for them, could influence farmers' decisions on crop types and planting volumes, which may negatively affect the demand for our products and, in turn, our business, financial condition, and operational results. In some seasons, stable weather conditions may lead to a reduction in pest infestations, causing a decline in the demand for our products. Any significant changes in these factors could have an impact on our sales and profitability.

***15. Unsecured loans have been taken by our Company which can be recalled by the lenders at any time.***

The unsecured loan outstanding in the financial statement of our Company as on June 30, 2025 is Rs. 1,012.86 Lakhs. The same loan can be recalled by the respective lenders at any point of time, if our Company fails in repaying the loan obtained by it, shall cause reputational loss to our Company. For details of Unsecured Loans please refer "Restated Consolidated Financial Statements" beginning on page no 180 of this Red Herring Prospectus.

***16. Our success largely depends upon the services of our senior management and other Key Managerial Personnel (KMP) and our ability to attract and retain them. Demand for senior management personnel (SMP) and KMP in the industry is intense and our inability to attract and retain our KMP and SMP may affect the operations of our Company.***

Our Key Managerial Personnel and Senior Management have substantially contributed for our growth. Our success is substantially dependent on the expertise and services of our Key Managerial Personnel and Senior Management. They provide expertise which enables us to take well informed decisions in relation to our business and prepare our Company for future challenges. Our future performance will depend upon the continued services of these persons. Demand for senior management personnel and KMP in the industry is intense. Any failure to retain any or all of the senior management personnel or KMP, could have an adverse effect on our business and the results of our operations.

***17. The products sold by our company are subject to independent verification by government agencies through sample checks. Any non-compliance with the prescribed standards could have an adverse impact on our business.***

The quality of pesticides manufactured in India is subject to independent verification by government agencies, which conduct surprise sample checks of products and their contents. If a sample fails to meet the quality standards set by the government or if the contents do not align with the disclosures on the product packaging, it could result in the issuance of show-cause notices. Any failure in quality control or in providing the required packaging disclosures could lead to the suspension of sales of affected batches or products in certain states, or even a ban on sales of those products. Although our company has not faced any suspensions or bans on product sales in the past, such events could significantly impact our sales and revenues. The Company maintains strict quality control and assurance processes in accordance with applicable industry and regulatory standards. These practices are continuously monitored and upgraded to ensure full compliance.

***18. The installed capacity of our manufacturing facility has not been fully utilized and could limit our ability to fully absorb fixed costs.***

The installed capacity of our manufacturing facility has not been fully utilized in the past, and there is no guarantee that capacity utilization will increase in the future. If we are unable to fully utilize the installed capacity of our manufacturing facility going forward, it could impact our cost structure and profitability, potentially adversely affecting the financial health of our company. We have based our data regarding the installed capacity and capacity utilization of manufacturing facility on information provided and certified by a Kruten H Patel, chartered engineer. For more information on installed capacity and capacity utilization, please refer to the section titled "Our Business" beginning on page 124 of the Red Herring Prospectus.

***19. There have been some instances of delayed filing/ incorrect filings in the past with the Registrar of Companies which may attract penalties.***

Our Company has made certain inadvertent inaccuracies, delays, and non-compliances concerning regulatory filings in the past. Notices may be issued upon our Company and fines or penalties may also be imposed upon our Company, which may adversely affect our administration from compliance perspective. Till date, the Company has not received any notices from any authorities, however there can be no assurance that no penal action will be taken against us by the regulatory authorities with respect to the non-compliances. If any adverse actions are taken against us, our financial results could be affected.

Our Company identified errors in certain allotment related statutory filings and subsequently filed GNL-2 on – for correction of the defective forms

| Sr.No | Description of Erroneous Form | Description of Error | Date of Correction Filing |
|---|---|---|---|
| 1. | PAS-3 dated 31st March 2016 | Technical Error | 17th January 2025 |
| 2. | PAS-3 dated 24th July 2024 | | 06th February 2025 |

As of now, our Company has rectified these errors by filing the GNL-2 form. ROC may take cognizance of the same and may impose monetary penalties as per applicable sections or initiate compounding proceedings. In case any monetary penalties are imposed on us, or any compounding proceedings are initiated against us, it will adversely affect our business operations and financial position and temper our corporate governance.

***20. Our Company has in the past entered into related party transactions with our Promoters and Group Entity and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.***

Our Company has entered into related party transactions with our Promoters and Group Entity in the past. Our Company believes that all such transactions have been conducted on an arm's length basis and are accounted as per accounting standards. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

For further details, please refer to the section titled *"Restated Consolidated Financial Statements –Related Party Transaction"* beginning on page 180 of the Red Herring Prospectus.

***21. We do not own our corporate office, warehouse and office-cum-godown, any revocation or adverse changes in the terms of the leave and license may have an adverse effect on our business, prospects, results of operations and financial condition.***

We do not own our corporate office, warehouse and office-cum-godown. We have entered into an rent/lease agreement for occupation of these premises. If the owner of the premises revokes these agreement or imposes unfavourable terms and conditions, we may suffer a disruption in our operations or have to pay higher rent, which could have a material adverse effect on our business, prospects, results of operations and financial condition.

For further details, see the paragraph titled "*Property*" under the section titled "*Our Business*" beginning on page 124 of this Red Herring Prospectus.

***22. 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, which are primarily based on weather forecast and agriculture seasons in various regions. Due to the time required to produce commercial quantities of our products, we make production decisions well in advance of actual sales. If our demand forecasts for any product are inaccurate, it can lead to either a shortage or surplus of our products. On the other hand, an over-supply of products could lead to higher costs, negatively affect cash flow, degrade inventory quality, significantly reduce margins, and potentially cause inventory write-offs. Any of these situations could have a material adverse impact on our business, operations, and financial condition.

***23. Fluctuations in the prices of commodities crops may affect the sales of our crop protection products and our results of operations.***

Our business is also affected by fluctuations in commodity crop prices, which can vary due to factors such as volatile weather conditions, unfavorable soil conditions, supply quality and availability, currency fluctuations, consumer demand, and changes in government policies. These price movements can impact farmers decisions on the types and quantities of crops to plant, which in turn affects the sales of our crop protection products and our operational results. When crop prices decline, our customers typically reduce their spending on agrochemical products, which could negatively affect our revenues, business, financial condition, and results of operations.

***24. We are subject to counterfeit products, which could adversely affect the reputation of our business and consequently, our business, financial condition and results of operations.***

Counterfeit products are products manufactured and sold illegally as legitimate products. In the past few years, technologies have advanced to the level that legitimate products can be counterfeited. The sale of such counterfeit products may lead to lower sales of our branded products and affect our reputation. In addition, such products may be harmful to customers or may be less effective than genuine products, which could harm our brands and reputation. The proliferation of unauthorized copies of our products, and the time spent in pursuing claims and complaints about counterfeit products may also reduce our sales and tarnish our brands and reputation, and could adversely affect our business, financial condition and results of operations. To mitigate this risk, the Company has implemented anti-counterfeiting measures such as holographic packaging to safeguard product authenticity. Furthermore, pursuant to the latest notification issued by the Ministry of Agriculture and Farmers Welfare, effective from June 3, 2025, the implementation of QR codes on all sales packaging has been made mandatory. This regulatory requirement is expected to significantly reduce the risk of counterfeiting going forward and enhance traceability across the supply chain.

***25. Quality concerns and negative publicity, if any, would adversely affect the value of our brand and our sales.***

Our business relies on the trust that farmers place in the quality of our products, as well as our ability to maintain and protect our brand value. Any negative publicity surrounding our company's branded formulations or products, including issues related to a decline in product quality from our vendors or other unforeseen events, could harm our reputation, brand value, operations, and financial performance.

***26. Our inability to respond adequately to increased competition may adversely affect our business, financial condition and results of operations.***

We face competition from several domestic companies as well as large multinational corporations that offer a broader range of products, have greater brand recognition, stronger sales forces, and more substantial financial resources and experience, including larger budgets for advertising and marketing. Additionally, we compete with new entrants, including multinational companies, which may have greater flexibility to adapt to changing business and economic conditions and possess stronger financial resources. The competition is based on factors such as pricing, innovation, perceived value, brand recognition, promotional efforts, advertising, special events, new product launches, customer service, and other activities. Growing competition could pressure us to lower our product prices, which may reduce revenues and margins, or lead to a loss of market share, all of which could negatively affect our results of operations. Our ability to compete effectively, including responding promptly to changes in the industry and market, along with increased spending on advertising, is critical. Failure to do so could affect the competitiveness of our products and result in a decline in revenue and profitability. Therefore, there is no assurance that we will be able to compete successfully in the future against both existing and potential competitors, which could adversely impact our business, financial condition, and operational results.

***27. Product innovation and research and development (R&D) activities are an integral part of our business model. If our research and product development efforts are not successful, our business may be restricted which may in turn have an adverse effect on our business and financial condition.***

Product innovation and R&D are key components of our business model. To remain successful in the future, our company must introduce new products and expand into new areas. However, our plans to launch new products may not succeed and/or get delayed. Any significant challenges related to the sale or use of our new products, failure to effectively introduce new products, or inability to execute our expansion strategies could adversely impact our business and financial condition. Additionally, new products currently under development may not meet our expectations once fully developed and tested, and we may face difficulties in producing and marketing them profitably, which could limit our growth and negatively affect our financial performance.

***28. Lack of education and awareness among farmers in India may lead to inappropriate application of our products and adversely affect our business prospects.***

We understand the importance of educating farmers on the proper application of our pesticides to ensure their effectiveness. This includes providing information on the appropriate type of pesticide, dosage, quantity, and application frequency through our farmer training programs. However, delivering effective training may be challenging due to regional language and dialect differences, even though almost all of our products are packaged with instructions on optimal dosage and usage. Improper application of our products could lead to crop damage and other serious consequences. We cannot guarantee that such incidents will not happen or that our farmer training programs will fully prevent unsafe practices and/or be implemented by the farmers. Any misuse of our products could harm our brand reputation, future prospects, and negatively affect our business, financial condition, and operational results.

***29. Our products may become ineffective in the long term. If any of our products become ineffective and farmers choose product of other companies, this may adversely affect our business, financial condition and results of operations.***

Empirical tests and data have consistently shown that pests can develop resistance to pesticides that are used repeatedly over time. As a result, pests may eventually develop immunity to our products. This may necessitate changes to the chemical formulation of our products and/or the development of new products, which could be less effective than our previous formulations, potentially impacting our business operations and reputation. The development and registration of new products is a lengthy process and any changes or delay could place significant strain on our financial resources.

***30. Many of the materials produced at our factories are hazardous in nature. In the event of any accidents involving any such hazardous materials and substances, our Company may be held liable for damages and penalties which may impact the financials of our Company.***

Our employees/labour may be required to work under potentially dangerous circumstances in the operation of our business, which is subject to hazards and risks normally associated with the handling, storage, movement and production of chemical and other products, such as handling, processing, storage and transportation of hazardous materials, as well as accidents such as fire, explosions, leakage or spillages of chemicals. Any mishandling of hazardous chemicals and substances could also

lead to serious and sometimes fatal accidents. These hazards can cause personal injury and loss of life, severe damage to and destruction of property and equipment, environmental damage and may result in the suspension of operations and the imposition of civil and criminal liabilities/claims of injury by employees or members of the public due to exposure, or alleged exposure, to the hazardous materials involved in our business operations may arise. which could in turn affect our financial condition and business performance.

***31. Agrochemical is a labour intensive industry, hence we may face labour disruptions and other planned and unplanned outages that could interfere or temporarily disrupt our operations.***

Our Company's activities are labour intensive. Strikes and other labour action may have an adverse impact on our operations, though we have not experienced any such labour disruption in the past. We cannot guarantee that we will not experience any strike, work stoppage or other industrial action in the future. Also, the third-party suppliers of raw materials, which we use may experience strikes or other industrial action. Any such event could disrupt our operations either temporarily or for a significant period of time, resulting in increased wages and other costs leading to a material adverse effect on our business, costs, results of operations or financial condition.

***32. Unfavourable global weather patterns may have an adverse effect on our export business, results of operations and financial condition.***

As we primarily serve the agriculture sector, our export business is sensitive to global weather conditions that impact crop patterns, including extreme events such as droughts and natural disasters. Growing concerns about the effects of carbon dioxide and other greenhouse gases on global temperatures, weather patterns, and the frequency and intensity of extreme weather events could further increase these risks. Adverse weather conditions can also lead to fluctuations in commodity prices, influencing grower's decisions on what crops to plant and in what quantities, which could, in turn, affect the demand for our products. Therefore, any unfavourable weather patterns may negatively impact our business, operational results, and financial condition. The loss resulting from shutdown of operations at our manufacturing facility could have an adverse effect on our Company.

Our manufacturing facilities are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, labour disputes, natural disasters, industrial accidents. Our manufacturing facility use equipment and machinery, and the breakdown or failure of equipment or machinery may result to make repairs or replacements which may require considerable time and expense. Although, our Company have not had such incident in the past and while we also have insurance cover for our facility, the same may not be adequate to cover the loss in business. Although we take precautions to minimise the risk of any significant operational problems at our units they could have adverse effect on our financial performance.

***33. Our manufacturing facility in Dahej, Gujarat is situated on industrial land allotted to us by GIDC on a leasehold basis. Failure to comply with the conditions of use of such land could result in an adverse impact on our business and financial condition.***

Our manufacturing facility at Dahej is situated on industrial land leased to us by GIDC for a period of 99 years. As per the lease agreement between GIDC and our company, we are obligated to adhere to the terms and conditions outlined in the lease deed. If the lease deed is cancelled due to non-compliance with the lease terms or the allotment letter, it could negatively affect our financial condition and have an adverse impact on our operations and overall financial performance.

***34. Our Company is dependent on third party transportation providers for the supply of raw materials and delivery of our products and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.***

Our company relies on third-party transportation providers for the supply of raw materials and the delivery of products to our customers. While we have not experienced disruptions due to transportation strikes in the past, any future strikes could negatively impact our supplies from suppliers and deliveries to customers. The current transportation facilities may not be sufficient to support our ongoing and future operations. Additionally, raw materials and products could be lost or damaged in transit due to accidents or natural disasters. Delays in the delivery of raw materials and products could also affect our business and operational results. An increase in freight costs or the unavailability of transportation services may have an adverse impact on our business and financial performance.

Furthermore, disruptions in transportation services due to weather-related issues, strikes, lockouts, inadequate road infrastructure or port facilities, or other unforeseen events could hinder the supply of raw materials to our units and the delivery of products to customers. Such disruptions could materially and negatively affect our business, financial and operational results.

***35. We rely on our distribution network to sell our products to the farmers and any failure to effectively manage our distribution partners could hamper our business, financial and our results of operations.***

We rely to a significant extent on the relationships we have with our third-party dealers for our branded business, as they lay a significant role in enhancing customer awareness of our products and maintaining our brand names. As of June 30, 2025, we had more than three hundred and ten (310) dealers. We may not be able to effectively manage our existing distribution network as we do not have any long-term contracts with any of our dealers. We are also exposed to the risk of our dealers failing to obtain requisite licenses and selling permissions or adhering to the standards in respect of sales and after-sales service in their direct contacts with customers, which in turn could adversely affect our customers perception of our brands and products and brand revenues. We seek to increase the penetration of our products by expanding our distributor network targeted at different customer groups and geographies. There can be no assurance that we will be able to successfully identify or appoint new dealers. If we are unable to effectively manage our distribution network, our brand business, financial and results of operations may be adversely affected.

***36. There can be no assurance that we will in all instances be in full compliance with applicable regulations of the international markets where we export our products. Any failure to comply with applicable international regulations may adversely affect our export business, financial condition and results of operations.***

We export our products to various international markets, each governed by its own set of laws. These exports are primarily managed through our International Distribution Partners. In the event of a dispute regarding the exported products, it is likely that the exclusive jurisdiction for resolving such issues will be in the courts of those respective countries. Pursuing, enforcing, or defending claims in these foreign courts or other relevant judicial or regulatory forums can be prohibitively expensive or impractical. Any failure to adhere to the applicable international regulations could have a negative impact on our export business, financial health, and overall operations.

***37. Our Company has incorporated a subsidiary in UAE to facilitate the exports and imports in that country. Though we have not yet infused funds in this subsidiary, if we are unable to explore new opportunities and achieve our business objectives in UAE through this subsidiary, it may affect our business prospects.***

Our Company has incorporated a subsidiary in UAE named Mahamaya Lifesciences FZE to further promote our import and export operations through this subsidiary. We have not yet invested funds in this subsidiary and we plan to commence operations through this subsidiary at an appropriate time.

***38. We have not independently verified certain data in this Red Herring Prospectus.***

We have not independently verified data from the industry and related data contained in this Red Herring Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere. We have obtained the industry report from Infomerics Analytics & Research Private Limited. For further details, please refer to the chapter titled "***Industry Overview***" beginning on page 108 of the Red Herring Prospectus.

***39. We are exposed to the risks of significant breaches of data security, and malfunctions or disruptions of information technology systems.***

We increasingly depend on information technology systems and accounting system to support our business processes, including sales, order processing, production, procurement, inventory management, quality control, distribution, finance and other. Although these technology initiatives are intended to increase productivity and operating efficiencies, they may not achieve such intended results. These systems may be potentially vulnerable to data security breaches, whether by employees or others, which may result in unauthorized persons getting access to sensitive data. Such data security breaches could lead to the loss of trade secrets or other intellectual property, and the data related to our product development and other proprietary information could be compromised. These systems are also susceptible to outages due to fire, floods, power loss, telecommunications failures, natural disasters, computer viruses or malware, break-ins and similar events. Effective response to such disruptions or malfunctions will require effort and diligence on the part of our third-party distribution partners and employees to avoid any adverse effect to our information technology systems.

***40. Our Promoters have given personal guarantees in relation to certain debt facilities provided to us.***

Our Promoters have given personal guarantees in relation to our debt facilities. In the event our Promoters withdraw or terminate their guarantee, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition.

***41. Our Promoters, certain of our Directors and Key Managerial Personnel have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits***.

Our Promoters, certain of our Directors who are also the Key Managerial Personnel of our Company have interests in our Company to extent of Equity Shares held by them, any dividends that may be declared, bonuses or other distributions on such Equity Shares. As of the date of this Red Herring Prospectus, our Promoters hold majority of the issued, subscribed and paid-up Equity Share capital of our Company. Upon completion of the Offer, our Promoters will continue to exercise significant control over us, which will enable them to vote together in capacity as shareholders of our Company on certain matters in general meetings of our Company. Accordingly, the interests of our Promoters in their capacity as shareholders of our Company may conflict with your interests and the interests of other shareholders of the Company. For further details, see "*Capital Structure*", "*Our Promoters and Promoter Group*" and "*Our Management*" beginning on pages 64, 175 and 160 respectively of this Red Herring Prospectus.

***42. We have not been able to obtain certain records of the work experience of some Directors and have relied on declarations, undertakings and affidavits furnished by them.***

We have not been able to obtain certain old records of the work experience of Dr. Charudatta Digambar Mayee, Independent Director and the education qualifications of Mr. Sekhar Kavasseri Rajagopal, Independent Director of the company. We have relied on the declarations, undertakings and affidavits furnished by them for the same. For further details, please see "*Our Management*" beginning on page 160.

***43. Our Promoters will continue to retain significant control in our Company after the Issue, which will allow them to influence the outcome of matters submitted to shareholders for approval. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control.***

After the completion of this Issue, our Promoters will continue to hold the Equity Share capital of our Company. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting, and our other shareholders will be unable to affect the outcome of such voting. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders, such as actions which delay, defer or cause a change of our control or a change in our capital structure, merger, consolidation, takeover or other business combination involving us, or which discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us. If our Promoters sells a substantial number of the Equity Shares in the public market, or if there is a perception that such sale or distribution could occur, the market price of the Equity Shares could be adversely affected. No assurance can be given that such Equity Shares that are held by the Promoter will not be sold any time after the Issue, which could cause the price of the Equity Shares to decline.

***44. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures and are also prohibited by the terms of our financing arrangements.***

Our Company has no record of paying dividend since last ten financial years. The amount of our future dividend payments, if any, will depend upon factors that our Board deems relevant, including among others, our results of future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends.

***45. The average cost of acquisition of Equity Shares by the Promoters and Selling Shareholders could be lower than the floor price.***

The Promoters and Selling Shareholder's average cost of acquisition of Equity Shares in our Company may be lower than the Floor Price of the Price Band. For further details regarding average cost of acquisition of Equity Shares by the promoters and selling shareholders in our Company, please refer to the "*Cover Page*" and chapter titled "*Summary of the offer Document*" beginning on page 22 respectively of this Red Herring Prospectus.

***46. Our insurance cover may not adequately protect us against all material hazards. We may face significant financial and operational losses if we are not able to recover our insurance claims in the event of any such untoward material hazard.***

Our operations are subject to accidents which are inherent to any manufacturing process such as risks of Burglary, fire, cargo, employee health and other. We may also be subject to product liability claims if the products that we manufacture are not in compliance with regulatory standards. Our insurance policies may not be sufficient to cover the economic loss that we may have to suffer due to an unfortunate incident. To the extent that we suffer loss or damage for events for which we are not insured or for which our insurance is inadequate, the loss would have to be borne by us, and as a result, our results of operations and financial condition could be adversely affected. For further details, please refer, to the paragraph titled '*Insurance*' under chapter titled '*Our Business*' beginning on page 124 of the Red Herring Prospectus.

***47. Any of our violation of the Metrology Act and the Metrology Rules may lead to fines and penalties, or seizure and forfeiture of our products which could adversely affect our business.***

Some of our products and the packaging of our products are required to comply with the standards of weight, measurement and numbers prescribed under the Metrology Act and the Metrology Rules. For details, see "*Key Industry Regulations and Policies*" beginning on page 144. If we fail to comply with such standards, or fail to obtain a license from the respective controller as mandated under the Metrology Act, or fail to obtain the verification of weights and measures by the government approved test centers under the Metrology Act, fines and penalties may be imposed on us. In addition, there could be seizure and forfeiture of our products, which could adversely affect our operations.

***48. Our Company will not receive any proceeds from the Offer for Sale portion.***

This Offer includes an offer for sale of up to 5,40,000 Equity Shares aggregating up to ₹ [●] Lakhs by Selling Shareholders. The proceeds from the Offer for Sale will be paid to the Selling shareholders and our Company will not receive any such proceeds. See chapter titled *"Objects of the Offer"* beginning on page 76 of this Red Herring Prospectus.

**EXTERNAL RISK**

***49. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and the results of operations.***

Our business and industry are regulated by different laws, rules, and regulations framed by the central and state Governments. These regulations can be amended/ changed on short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

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

The regulatory and policy environment in India is evolving and subject to change. Such changes in applicable law and policy in India, including the instances described below, may adversely affect our business, financial condition, results of operation, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes. The Government of India implemented a comprehensive goods and service tax ("GST") regime that combines taxes and levies by the central and state governments into a unified rate structure from July 01, 2017, which we believe will result in fundamental changes. However, given its recent introduction, there is no established practice regarding the implementation of, and compliance with, GST. The implementation of the new GST regime has increased the operational and compliance burden for Indian companies and has also led to various uncertainties. Any future increases and amendments to the GST regime may further affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules, and regulations relating to GST, as it is implemented. Further, as GST is implemented, there can be no assurance that we will not be required to comply with additional procedures and/or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations. Furthermore, the Finance Act, 2023 instituted a number of amendments to the existing direct and indirect tax regime which include the withdrawal of long-term capital gains exemptions on equity shares, long-term capital gains applicability in the hands of foreign institutional investors, and applicability of dividend distribution tax for certain transactions with shareholders, among others.

***51. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and de-regulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

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

Our Restated Financial Information for the period ended June 30, 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 have been prepared and presented in conformity with Indian GAAP. Indian GAAP differs in certain significant respects from U.S. GAAP, IFRS, and other accounting principles with which prospective investors may be familiar in other countries. If our Restated Consolidated Financial Statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows, and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our Restated Consolidated Financial Statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

***53. Our international operations are subject to many uncertainties, and we are exposed to foreign currency exchange rate fluctuations.***

We may be subject to risks inherently associated with international operations, including risks associated with foreign currency exchange rate fluctuations, which may cause volatility in our reported income, and risks associated with the application and imposition of protective legislation and regulations relating to import or export or otherwise resulting from foreign policy or the variability of foreign economic conditions.

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

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

***55. Financial instability in Indian financial markets could adversely affect our Company's results of operations and financial condition.***

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial, and market conditions. Any financial turmoil, say in the United States of America, Europe, China, or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability, and price of its Equity Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

***56. If inflation rises in India, increased costs may result in a decline in the profits of our Company. Inflation rates in India have been volatile in recent years, and such volatility may continue in the future.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products and services. In such case, our business, results of operations, cash flows, and financial condition may be adversely affected. There can be no assurance that Indian inflation levels will not worsen in the future.

***57. Investors may have difficulty in enforcing foreign judgments against our Company or our management.***

Our Company is a company incorporated under the laws of India. All Directors on the Board of Directors of our Company and our employees are residents of India and a substantial portion of our assets and such persons are located in India. As a result, it may not be possible for prospective investors outside India to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or would enforce foreign judgments if that court was of the view that the number of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside

India any amounts recovered. Further, any judgment or award denominated in a foreign currency would be converted into Indian Rupees on the date of such judgment or award and not on the date of payment.

Recognition and enforcement of foreign judgments are provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("CPC"). Section 13 of the CPC provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except (a) where the judgment has not been pronounced by a court of competent jurisdiction; (b) where the judgment has not been given on the merits of the case; (c) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases in which such law is applicable; (d) where the proceedings in which the judgment was obtained were opposed to natural justice; (e) where the judgment has been obtained by fraud; and (f) where the judgment sustains a claim founded on a breach of any law then in force in India. Further, India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment.

***58. Natural calamities and force majeure events may have an adverse impact on our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

***59. QIBs, Individual Bidders (IBs) and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid.***

Pursuant to the SEBI ICDR Regulations, QIBs, IBs and Non - Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. While we are required to complete Allotment, within two working days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

***60. A slowdown in economic growth in India or global economic instability could result in an adverse effect on our business, financial condition, and results of operations.***

We currently operate in India, which is generally viewed as a jurisdiction with a developing economy, that may not have as firmly established legal and regulatory systems as other countries and is dependent on domestic, regional, and global economic and market conditions. Our performance and growth and the market price of our Equity Shares are and will be dependent to a large extent on the overall performance of the Indian economy, the GDP growth rate in India, and the economic cycle in India. In prior periods, India experienced a slowdown in economic growth due to a variety of factors, including the COVID-19 pandemic, unsustainably high current account deficit, capital outflows and consequent exchange rate pressures. Despite the recent signs of an economic turnaround in the Indian economy, there is no assurance that growth will not slow down again or that inflation will not increase further in the future. A slowdown in the Indian economy could adversely affect our business and our customers and contractual counterparties, especially if such a slowdown were to be continued and prolonged. In periods of high rates of inflation, our operating expenses may increase, which could have an adverse effect on our cash flows and results of operations.

***61. The outbreak and after-effects of COVID-19, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition, cash flows and results of operations.***

The outbreak of any severe communicable disease, as seen in the recent outbreak and aftermath of COVID-19, could materially and adversely affect business sentiment and environment across industries. 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. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration, and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. During the lockdown period in response to the COVID-19 pandemic, our Company had certain interim measures in place to ensure business and operational continuity. Our employees worked remotely. Although we continue to devote resources and management focus, there can be no assurance that these programs will operate effectively.

***62. A third party could be prevented from acquiring control of us because of anti-takeover provisions under Indian laws.***

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that the interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our Shareholders, such a takeover may not be attempted or consummated because of SEBI (SAST) Regulations, 2011.

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

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

***64. 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 the 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 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.

***65. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers 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, that are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls 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 Rupee proceeds from a 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 authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

***66. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Red Herring Prospectus.***

While facts and other statistics in the Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "***Industry Overview***" beginning on page 108 of this Red Herring Prospectus. Due to possibly

flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

***67. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under the current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. A Securities Transaction Tax ("STT") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification) and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India. Such long-term capital gains exceeding ₹ 1,25,000 (Rupees One Lakh Twenty-Five Thousand) arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.5% (plus applicable surcharge and cess). Unrealized capital gains earned on listed equity shares up to January 31, 2018, continue to be tax-exempt in such cases. Further, STT will be levied on and collected by an Indian stock exchange if the equity shares are sold on a stock exchange. Short-term capital gains, arising from the sale of such equity shares on a stock exchange would be subject to tax at the rate of 15% (plus applicable surcharge and cess). The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020, and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of the sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. As such, there is no certainty on the impact that the Finance Act, 2019 may have on our Company's business and operations. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident.

Additionally, the Finance Act, 2020 does not require dividend distribution tax to be payable in respect of dividends declared, distributed, or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Historically, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares. Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, financial condition, results of operations and cash flows.

## SECTION IV – INTRODUCTION

### THE OFFER

Following table summarizes the present Offer in terms of this Red Herring Prospectus:

| Particulars | Details of Number of Shares |
|---|---|
| Offer of Equity Shares by our Company | Up to 61,78,800 Equity Shares of face value ₹10 each fully paid-up for cash at price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs. |
| **Out of which:** | |
| (i) Fresh Offer | Up to 56,38,800 Equity Shares of face value ₹10 each fully paid-up for cash at price of ₹ [●]per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs. |
| (ii) Offer for Sale | Up to 5,40,000 Equity Shares of face value ₹10 each fully paid-up for cash at price of ₹ [●]per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs |
| **Of which:** | |
| Reserved for Market Maker | Up to 3,09,600 Equity Shares of face value ₹10 each fully paid-up for cash at price of ₹ [●]/- per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs. |
| Net Offer to the Public | Up to 58,69,200 Equity Shares of face value ₹10 each fully paid-up for cash at price of ₹ [●]/- per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs. |
| **Of which:** | |
| A. Qualified Institutional Buyer Portion** | Not more than 29,28,000 Equity Shares of face value ₹10 each fully paid-up for cash at price of ₹ [●]/- per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs. |
| **Out of which:** | |
| Anchor Investor Portion | Upto 17,52,000 Equity Shares of face value ₹10 each for cash at a price of ₹ [●] per Equity share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs. |
| Net QIB Portion (assuming Anchor Investor Portion is fully subscribed) | Upto 11,76,000 Equity Shares of face value ₹ 10 each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs. |
| **Out of which:** | |
| (a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion) | Up to 58,800 Equity Shares of face value ₹ 10 each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs. |
| (b) Balance of QIB Portion for all QIBs including Mutual Funds | Up to 11,17,200 Equity Shares of face value ₹ 10 each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs. |
| B. Investors Portion** | Not less than 20,59,200 Equity Shares of face value ₹10 each fully paid-up for cash at price of Rs. [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to Rs. [●] Lakh. |
| C. Non-Institutional Investors Portion** | Not less than 8,82,000 Equity Shares of face value of ₹10 each fully paid-up for cash at price of Rs. [●]/- per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to Rs. [●] Lakh. |
| **Out of which:** | |
| One third of the portion available to Non-Institutional Investors reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs | 2,94,000 Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs |
| Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10 Lakhs | 5,88,000 Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs |

| | |
|---|---|
| **Pre-and Post-Offer Equity Shares:** | |
| Equity Shares outstanding prior to the Offer | 1,77,66,200 Equity Shares of face value ₹10 each |
| Equity Shares outstanding after the Offer | Upto 2,34,05,000 Equity Shares of face value ₹10 each |
| Use of Net Proceeds by our Company | For further details please refer chapter titled "Objects of the Offer" beginning on page no. 76 of this Red Herring Prospectus for information on use of Offer Proceeds. |

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

**As per the Regulation 253(1) of the SEBI (ICDR) Regulations, 2018, as amended, as present offer is a 100% book built offer the allocation is the net offer to the public category shall be made as follows:

**Notes:**

1) The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our Company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post offer paid up equity share capital of our Company are being offered to the public for subscription.

2) The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on December 11, 2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on December 27, 2024.

3) The Selling Shareholders has 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 them for a period of at least one year prior to the filing of this Red Herring Prospectus with BSE Limited in accordance with 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. The details of such authorisation and consent are provided below:

| Name of the Selling Shareholders | Number of Equity Shares Offered in the Offer for Sale | Date of board resolution/ authorization | Date of consent letter |
|---|---|---|---|
| Mr Krishnamurthy Ganesan | 3,70,000 | December 11, 2024 | January 06, 2025 |
| Mrs. Lalitha Krishnamurthy | 1,70,000 | December 11, 2024 | January 06, 2025 |

4) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our company, in consultation with the BRLM and the Designated Stock Exchange subject to applicable law. In the event of oversubscription, Allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price.

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

6) Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws. For details, including grounds for rejection of Bids, refer to "Offer Structure" and "Offer Procedure" beginning on page 312 and 316 respectively. For details of the terms of the Offer, see "Terms of the Offer" on beginning page 304. Our Company, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for

allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled "Offer Procedure" beginning on page 316 of this Red Herring Prospectus.

## SUMMARY OF FINANCIAL INFORMATION

**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS RESTATED** **ANNEXURE- I**

**(₹ In Lakhs)**

| Sr. No. | Particulars | As at June 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|---|
| | **EQUITY AND LIABILITIES** | | | | |
| **1)** | **Shareholders Funds** | | | | |
| | a. Share Capital | 1,776.62 | 1,776.62 | 124.88 | 124.88 |
| | b. Reserves & Surplus | 3,573.08 | 3,165.78 | 2,340.98 | 1,819.09 |
| | | | | | |
| **2)** | **Minority interest** | - | - | - | - |
| | | | | | |
| **3)** | **Non - Current Liabilities** | | | | |
| | a. Long-term Borrowings | 581.90 | 616.01 | 854.82 | 1,030.04 |
| | b. Deferred Tax Liabilities (Net) | 82.63 | 70.80 | 39.09 | 17.26 |
| | c. Long-term Provisions | 36.42 | 43.85 | 35.28 | 30.69 |
| | | | | | |
| **4)** | **Current Liabilities** | | | | |
| | a. Short Term Borrowings | 5,189.61 | 5,195.41 | 4,607.78 | 1,407.22 |
| | b. Trade Payables | | | | |
| | -Due to Micro and Small Enterprises | 572.38 | 127.21 | 112.87 | 142.23 |
| | -Due to Others | 7,210.45 | 5,379.59 | 2,152.94 | 2,622.29 |
| | c. Other Current Liabilities | 522.51 | 691.59 | 480.59 | 438.21 |
| | d. Short Term Provisions | 2,341.43 | 1,768.36 | 457.65 | 156.41 |
| | | | | | |
| | **T O T A L** | **21,887.03** | **18,835.21** | **11,206.87** | **7,788.32** |
| | | | | | |
| | **ASSETS** | | | | |
| **1)** | **Non Current Assets** | | | | |
| | a. Property, Plant & Equipment and Intangible Assets | | | | |
| | -Property, Plant & Equipment | 2,143.08 | 2,173.95 | 1,826.79 | 1,777.55 |
| | -Intangible Assets | 569.57 | 531.38 | 319.80 | 361.08 |
| | -Capital work in progress | 6.00 | - | - | - |
| | -Intangible Asset under Development | 372.62 | 411.96 | 295.55 | 216.72 |
| | b. Other Non-current assets | 44.79 | 44.86 | 32.97 | 32.87 |
| | | | | | |
| **2)** | **Current Assets** | | | | |
| | a. Inventories | 12,270.25 | 10,020.76 | 5,102.41 | 3,477.82 |
| | b. Trade Receivables | 5,440.72 | 4,846.29 | 2,830.87 | 952.80 |
| | c. Cash and Bank Balance | 419.66 | 399.49 | 301.45 | 304.43 |
| | d. Short term loans and advances | 582.38 | 372.85 | 482.52 | 655.59 |
| | e. Other current assets | 37.95 | 33.68 | 14.50 | 9.46 |
| | **T O T A L** | **21,887.03** | **18,835.21** | **11,206.87** | **7,788.32** |

**STATEMENT OF CONSOLIDATED PROFIT AND LOSS AS RESTATED** **ANNEXURE- II**

**(₹ In Lakhs)**

| Sr. No. | Particulars | For the period ended June 30, 2025 | For the financial year ended March 31, 2025 | For the financial year ended March 31, 2024 | For the financial year ended March 31, 2023 |
|---|---|---|---|---|---|
| **A** | **INCOME** | | | | |
| | Revenue from Operations | 8,300.72 | 26,414.86 | 16,157.08 | 13,707.58 |
| | Other Income | 103.18 | 302.44 | 125.67 | 32.33 |
| | **Total Income (A)** | **8,403.90** | **26,717.31** | **16,282.75** | **13,739.91** |
| | | | | | |
| **B** | **EXPENDITURE** | | | | |
| | Cost of materials consumed | 6,884.93 | 22,369.36 | 12,968.34 | 12,900.60 |
| | Direct expenses | 226.40 | 826.49 | 315.36 | 229.58 |
| | Changes in inventories of Work-in-progress and Finished goods | 70.93 | (516.20) | 634.71 | (1,284.52) |
| | Employee Benefit Expenses | 195.65 | 718.05 | 485.89 | 461.90 |
| | Finance costs | 195.99 | 682.93 | 590.42 | 285.23 |
| | Depreciation and Amortisation Expense | 54.18 | 177.28 | 148.09 | 127.22 |
| | Other Expenses | 206.76 | 723.50 | 428.22 | 510.29 |
| | **Total Expenditure (B)** | **7,834.84** | **24,981.41** | **15,571.03** | **13,230.30** |
| **C** | **Profit before tax (A-B)** | **569.06** | **1,735.89** | **711.72** | **509.61** |
| | | | | | |
| **D** | **Tax Expense:** | | | | |
| | (i) Current tax | 146.85 | 409.87 | 168.03 | 106.84 |
| | (ii) Deferred tax expenses/(credit) | 11.84 | 31.71 | 21.83 | 27.71 |
| | Total Tax Expenses (D) | **158.68** | **441.58** | **189.86** | **134.55** |
| **E** | **Profit for the year before minority interest (C-D)** | **410.38** | **1,294.32** | **521.86** | **375.06** |
| | | | | | |
| **F** | **Minority interest** | **-** | **-** | **-** | **-** |
| | | | | | |
| **G** | **PROFIT / (LOSS) FOR THE YEAR** | **410.38** | **1,294.32** | **521.86** | **375.06** |
| | | | | | |
| **H** | **Earnings per share (Face value of ₹ 10/- each):** | | | | |
| | **-Basic** | **2.31** | **7.60** | **3.26** | **2.34** |
| | **-Diluted** | **2.31** | **7.60** | **3.26** | **2.34** |

**STATEMENT OF CONSOLIDATED CASH FLOW AS RESTATED** **ANNEXURE- III**

**(₹ In Lakhs)**

| Particulars | For the period ended June 30, 2025 | For the financial year ended March 31, 2025 | For the financial year ended March 31, 2024 | For the financial year ended March 31, 2023 |
|---|---|---|---|---|
| **Cash Flow From Operating Activities:** | | | | |
| Net Profit before tax as per Profit And Loss A/c | 569.06 | 1,735.89 | 711.72 | 509.61 |
| Adjustments for: | | | | |
| Finance Cost | 195.99 | 682.93 | 590.42 | 285.23 |
| Gratuity Provision / (Reversal) | 1.09 | 10.85 | 5.40 | (0.96) |
| Leave Encashment Provision / (Reversal) | (19.93) | 6.57 | 2.46 | 4.42 |
| Interest Income | (6.00) | (26.55) | (32.17) | (7.77) |
| (Profit)/Loss on Sale of Property, Plant and Equipments | - | (1.90) | (2.55) | (2.06) |
| Unrealised (Gain)/loss on Foreign Exchange Fluctuation | (76.87) | (91.03) | (45.59) | 58.79 |
| Depreciation and Amortisation Expense | 54.18 | 177.28 | 148.09 | 127.22 |
| **Operating Profit Before Working Capital Changes** | **717.52** | **2,494.05** | **1,377.78** | **974.48** |
| Adjusted for (Increase)/Decrease in operating assets | | | | |
| Inventories | (2,249.48) | (4,918.35) | (1,624.59) | (1,614.59) |
| Trade Receivables | (594.43) | (2,015.42) | (1,878.07) | (42.18) |
| Short term loan and advances | (209.53) | 109.68 | 173.07 | (237.82) |
| Other Non-current Assets | 0.07 | (11.89) | (0.10) | 0.49 |
| Other Current Assets | (141.27) | (40.65) | (33.29) | (110.35) |
| Adjusted for Increase/(Decrease) in operating liabilities: | | | | |
| Trade Payables | 2,352.90 | 3,332.02 | (453.12) | 1,050.15 |
| Other Current Liabilities & Provisions | 276.07 | 1,330.08 | 281.81 | 192.03 |
| **Cash Generated From Operations Before Extra-Ordinary Items** | **151.85** | **279.51** | **(2,156.51)** | **212.21** |
| Net Income Tax (paid) / refunded | (7.53) | (227.09) | (109.49) | (105.55) |
| **Net Cash Flow from/(used in) Operating Activities: (A)** | 144.32 | **52.43** | **(2,266.00)** | **106.66** |
| **Cash Flow from Investing Activities:** | | | | |
| Purchase of property, plant & equipment and intangible assets | (28.15) | (887.10) | (237.34) | (289.40) |
| Sale of property, plant & equipment | - | 36.57 | 5.00 | 3.99 |
| Unrealised gain/ (loss) from Translation of Foreign subsidiaries | (0.09) | (4.35) | 0.02 | (1.71) |
| Interest Income Received | 6.00 | 26.55 | 32.17 | 7.77 |
| **Net Cash Flow from/(used in) Investing Activities: (B)** | **(22.24)** | **(828.34)** | **(200.15)** | **(279.35)** |
| **Cash Flow from Financing Activities:** | | | | |
| Fresh issue of Equity Shares | - | 183.55 | - | - |
| Premium on issue of Equity shares | - | 1,195.84 | - | - |
| Issue expenses | (3.00) | (192.79) | - | - |
| Proceeds from short term and long term Borrowings | - | 587.63 | 3,200.56 | 520.72 |
| Repayment of short term and long term Borrowings | (39.90) | (238.81) | (175.22) | - |
| Finance Cost Paid | (195.99) | (682.93) | (590.42) | (285.23) |
| **Net Cash Flow from/(used in) Financing Activities (C)** | **(238.90)** | **852.48** | **2,434.92** | **235.49** |

| | | | | |
|---|---|---|---|---|
| Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) | (116.82) | 76.58 | (31.23) | 62.80 |
| Cash & Cash Equivalents As At Beginning of the Year | 185.46 | 108.89 | 140.12 | 77.32 |
| Cash & Cash Equivalents As At End of the Year | 68.64 | 185.46 | 108.89 | 140.12 |
| **Cash and Cash Equivalents comprise of** | | | | |
| Cash-in-Hand | 52.39 | 38.09 | 3.07 | 33.71 |
| Bank Balance | 16.25 | 10.37 | 33.96 | 61.26 |
| Fixed Deposits (having original maturity of less than 3 months) | - | 136.99 | 71.86 | 45.15 |
| **Total** | **68.64** | **185.46** | **108.89** | **140.12** |

## SECTION V – GENERAL INFORMATION

Our Company was originally incorporated as a private limited Company under the name of "Mahamaya Life Sciences Private Limited" under the provisions of the Companies Act, 1956 and certificate of incorporation was issued by the Assistant Registrar of Companies, NCT of Delhi & Haryana, on May 07, 2002. Further, our Company name was changed from "Mahamaya Life Sciences Private Limited" to "Mahamaya Lifesciences Private Limited" and a fresh certificate of Incorporation dated February 15, 2016 was issued by the Registrar of Companies, Delhi. Moreover, a special resolution was passed at the Extra-Ordinary General Meeting of our Company held on October 29, 2024 for conversion of our Company into a public limited Company and the name of our Company was changed from "Mahamaya Lifesciences Private Limited" to "Mahamaya Lifesciences Limited". A fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Delhi on November 19, 2024. The Corporate Identity Number of our Company is U24233DL2002PLC115261.

For further details and details of changes in the registered office of our Company, please refer to the chapter titled "*History and Certain Corporate Matters*" beginning on page 155 of this Red Herring Prospectus.

### REGISTERED OFFICE

**Mahamaya Lifesciences Limited**
**Address:** Unit No: DPT – 033, Ground Floor,
Plot No: 79 – 80, DLF Prime Tower,
F – Block, Okhla, Phase – 1
New Delhi – 110020, India
**CIN:** U24233DL2002PLC115261
**Registration No:** 115261
**Tel No:** +91-1146561474
**Email:** cs@mahamayalifesciences.com
**Website:** https://www.mahamayalifesciences.com/home

### CORPORATE OFFICE

**Mahamaya Lifesciences Limited**
**Address:** 369, 370, 370A and 370B, 3rd Floor,
Tower B1, Spaze ITech Park Sector-49,
Gurugram, Haryana - 122018, India
**CIN:** U24233DL2002PLC115261
**Registration No:** 115261
**Tel No:** +91 124 4301988/ 4101430
**Email:** cs@mahamayalifesciences.com
**Website:** https://www.mahamayalifesciences.com/home

### REGISTRAR OF COMPANIES

**Registrar of Companies, Delhi and Haryana**
**Address:** 4th Floor, IFCI Tower,
61, Nehru Place,
New Delhi – 110019
**Tel No:** 011-26235703, 26235708
**Email:** roc.delhi@mca.gov.in
**Website:** www.mca.gov.in

### DESIGNATED STOCK EXCHANGE

**BSE Limited**
**Address:** Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001,
Maharashtra, India
**Tel No:** 022 – 2272 1233/34
**Website:** www.bseindia.com

### BOARD OF DIRECTORS

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

| Name | Designation | DIN | Address |
|---|---|---|---|
| Mr. Krishnamurthy Ganesan | Managing Director | 00270539 | ML-25, Eldeco Mansionz, Sector 48, South City -II, Gurgaon, Haryana – 122018 |
| Mr. Prashant Krishnamurthy | Executive Director | 02179512 | ML-25, Eldeco Mansionz, Sector 48, South City -II, Gurgaon, Haryana - 122018 |
| Mrs. Lalitha Krishnamurthy | Whole time Director | 00425675 | ML-25, Eldeco Mansionz, Sector 48, South City -II, Gurgaon, Haryana – 122018 |
| Dr. Charudatta Digambar Mayee | Independent Director | 03607287 | 602, Raviram residency, 13/1 Chitale Marg, Dhantoli, Patwardhan Ground, Nagpur, Maharashtra, 440012 |
| Dr. Gopal Krishna Raju | Independent Director | 00860886 | 21, Moosa Street, Thiyagaraya Nagar, Chennai, Tamil Nadu, 600017 |
| Mr. Sekhar Kavasseri Rajagopalan | Independent Director | 03168413 | Flat No B-2701, D B Woods, 27th Floor, Krishna Vatika Marg, Next to RBI Officers Quarters, Gokuldham, Goregaon East, Mumbai, Mumbai, Maharashtra, 400063 |

For further details in relation to our directors, please refer to chapter titled "Our Management" beginning on page 160 of this Red Herring Prospectus.

## CHIEF FINANCIAL OFFICER

**Name:** Mr. Prashant Krishnamurthy
**Address:** 369, 370, 370A and 370B, 3rd Floor,
Tower B1, Spaze ITech Park, Sector-49,
Gurugram, Haryana – 122018, India
**Email:** prashant@mahamayalifesciences.com
**Contact No:** +91 124 4301988/ 4101430
**Website:** https://www.mahamayalifesciences.com/contact

## COMPANY SECRETARY AND COMPLIANCE OFFICER

**Name:** Ms. Shilpi Bhardwaj
**Address:** 369, 370, 370A and 370B, 3rd Floor,
Tower B1, Spaze ITech Park, Sector-49,
Gurugram, Haryana - 122018, India
**Email:** cs@mahamayalifesciences.com
**Contact No:** +91 124 4301988/ 4101430
**Website:** https://www.mahamayalifesciences.com/contact

## INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Offer and/or Book Running Lead Manager in case of any pre-Offer or post-Offer 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, non-receipt of funds by electronic mode etc.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Application Form was submitted. 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, UP ID, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bidder Amount was blocked or the UPI ID (for Individual Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

In terms of master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, in Chapter 5: Compensation to Individual Investors **("IIs")** in an IPO, any ASBA Bidder whose Bid 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. In terms of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May

07, 2024, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post Offer Book Running lead manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

## BOOK RUNNING LEAD MANAGER TO THE OFFER

Oneview Corporate Advisors Pvt. Ltd.
**Address:** The Summit Business Bay, 619 & 620, 6th Floor,
266/1-172, Gundavali, Andheri Kurla Road,
Andheri (East), Mumbai - 400 093
**Tel No:** +91 - 22 – 6901 0381
**Email:** mbd@oneviewadvisors.com
**Website:** https://www.oneviewadvisors.com/
**Investor Grievance Email:** investorgrievance@oneviewadvisors.com
**Contact Person:** Ms. Alka Mishra
**SEBI Registration No.:** INM000011930

## REGISTRAR TO THE OFFER

KFin Technologies Limited
**Address:** Selenium, Tower B, Plot No- 31 & 32,
Financial District, Nanakramguda, Serilingampally, Rangareddi,
Hyderabad, Telangana,
India, 500032
**Tel No:** +91-40-67162222/+91-40-7961 1000
**E-mail:** mahamaya.ipo@kfintech.com
**Website:** https://www.kfintech.com/
**Investor Grievance E-mail:** einward.ris@kfintech.com
**Contact Person:** Mr. M. Murali Krishna
**SEBI Registration No:** INR000000221

## LEGAL ADVISOR TO THE OFFER

MV Kini Law Firm
**Address:** Kini House, Near Citibank,
D.N. Road, Fort, Mumbai - 400001,
Maharashtra, India
**Tel No:** 022 - 2261 2527/28/29
**Website:** https://www.mvkini.com/
**Email:** vidisha@mvkini.com
**Contact Person:** Ms. Vidisha Krishan

## BANKERS TO THE OFFER / REFUND BANK / SPONSOR BANK

**Escrow Collection Bank / Public Offer Account Bank /Refund Bank / Sponsor Bank**
Kotak Mahindra Bank Limited
**Address:** Intellion Square, 501, 5th Floor,
A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg,
Malad – East, Mumbai 400097
**Tel:** +91– 22- 66056603
**E-mail:** cmsipo@kotak.com
**Website:** www.kotak.com
**Contact Person:** Siddhesh Shirodkar

**SEBI Registration No:** INBI00000927

## BANKERS TO THE COMPANY

**1. Name:** CITI BANK N.A.
**Address:** 9th, Floor, DLF Square Building, M Block, Jacaranda Marg, DLF City, Phase-II, Gurgaon-122002
**Contact No:** 0124-4186942
**Email:** vishal2.kapoor@citi.com
**Website:** www.citi.com
**Contact person:** Vishal Kapoor

**2. Name:** DBS Bank India Ltd
**Address:** 3rd Floor, Block H, Zygon Square, 1A, Sector 63, Noida, Uttar Pradesh-201307
**Contact No:** 9560536475
**Email:** avnish@dbs.com
**Website:** www.dbs.com
**Contact person:** Avnish Srivastava

**3. Name:** IndusInd Bank Ltd
**Address:** New Tower, Hyatt Regency Complex, Block-A, District Centre, Bhikaji Cama Place, R.K.Puram, New Delh-110066, India
**Contact No:** 011-42505100
**Email:** Tanushree.Chatterjee@indusind.com
**Website:** www.indusind.com
**Contact person:** Tanushree Chatterjee

## STATUTORY AUDITORS OF OUR COMPANY

**Name:** N Naresh and Co.
**Address:** No. 105, AVM Avenue 5th Street, Virugambakkam, Chennai - 600092
**Contact No:** +91 98404 80389
**Email:** ramkumarcas@gmail.com
**Contact Person:** Kumar. E
**Firm Registration No:** 0011293S
**Membership No:** 217549
**Peer Review No:** 015331

## SYNDICATE MEMBER

**Basan Equity Broking Limited**
**Address:** 3-6-196/197, Unit No.204A, 2nd Floor,
Prime Plaza, Himayatnagar,
Hyderabad, 500029, Telangana State.
**Telephone:** 9246182803
**Fax:** 040 23262166
**E-mail ID:** compliance@basanonline.com
**Website:** www.basanonline.com
**Contact Person:** R Vinay Kumar
**SEBI Registration No.:** INZ000197331

## DESIGNATED INTERMEDIARIES

**Self-Certified Syndicate Banks**

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RII using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

**Self-Certified Syndicate Banks eligible as offer banks for UPI Mechanism**

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time.

**Syndicate SCSB Branches**

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 , which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do? Do Recognized=yes & intm Id=35, or any such other website as may be prescribed by SEBI from time to time.

**Registered Brokers**

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

**Registrar and Share Transfer Agents**

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

**Collecting Depository Participants**

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

## INTER-SE ALLOCATION OF RESPONSIBILITIES OF THE BOOK RUNNING LEAD MANAGER

Oneview Corporate Advisors Private Limited is the sole Book Running Lead Manager to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

## CREDIT RATING

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

## IPO GRADING

Since the Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations, no credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Offer

## DEBENTURE TRUSTEES

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

## APRAISAL AND MONITORING AGENCY

Since our Offer size does not exceeds ₹10,000 Lakhs, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. Our Board has appointed Monitoring Agency i.e. Infomerics Valuation and Rating Limited who will oversee the utilization of the proceeds of the issue. Our monitoring agency will monitor the utilization of the proceeds of the issue and submit quarterly reports required under Regulation 262 (2) of the SEBI ICDR Regulations.

## FILING OF THE OFFER DOCUMENT

The Red Herring Prospectus is being filed with BSE Limited.

The Draft Red Herring Prospectus shall not be filed with SEBI, nor shall SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI ICDR Regulations. Pursuant to Regulation 246(1), a copy of the Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in

A copy of the Red Herring Prospectus /Prospectus along with the documents required to be filed under Section 32 and Section 26 of the Companies Act, 2013 would be filed with the Registrar of Companies, situated 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019

## TYPES OF OFFER

The present Offer is considered to be Book Built Offer.

**Book Building Process**

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of this Red Herring Prospectus and the Bid cum Application Forms within the Price Band. The Price Band will be decided by our Company, in consultation with the BRLM, and if not disclosed in this Red Herring Prospectus, will be advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, (Hindi also being the regional language where our Registered Office is located) at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLM after the Bid/ Offer Closing Date. For details, see "*Offer Procedure*" beginning on page 316 of this Red Herring Prospectus.

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

In accordance with the SEBI ICDR Regulations, QIBs, Individual Bidders and Non-Institutional Bidders are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any state. Allocation to QIBs, IBs and Non-Institutional Bidders will be on a proportionate basis. For illustration of the Book Building Process and further details, see "*Terms of the Offer*" and "*Offer Procedure*" beginning on pages 304 and 316, respectively, of this Red Herring Prospectus.

The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to (i) filing of the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals from the Stock Exchange, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing Date or such other time as prescribed under applicable law.

Each Bidder, by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

For further details on the method and procedure for Bidding, see "*Offer Structure*" and "*Offer Procedure*" beginning on pages 312 and 316 respectively of this Red Herring Prospectus.

## GREEN SHOE OPTION

No green shoe option is contemplated under the Offer.

## EXPERT OPINION

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

Our Company has received written consent dated January 09, 2025 from N. Naresh and Co., to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in its capacity as our Statutory Auditor, and in respect of its

(i) examination report, dated October 08, 2025 on our Restated Consolidated Financial Statements, (ii) certificate dated October 08, 2025 on the statement of tax benefits and such consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" and consent thereof shall not be construed to mean an "expert" or consent as defined under the U.S. Securities Act.

## CHANGES IN AUDITORS

| S. No. | Date | From | To | Reason For Change |
|---|---|---|---|---|
| 1. | **Date of appointment -** October 29, 2024<br><br>**Date of resignation**- October 07, 2024 | **M/s. Chandramouli and Associates LLP**<br>**Address-** New no 48, old no 27, Premier Homes, flat no 5, first floor, Ramanujam Street, T Nagar | **M/s. N. Naresh & Co**<br>**Address-** No. 105, AVM Avenue 5th Street, Virugambakkam, Chennai - 600092 | **M/s. Chandramouli and Associates LLP** Was not holding Peer review certificate and hence **M/s. N. Naresh & Co** was appointed. |

Note- **M/s. N. Naresh & Co**, Chartered Accountant was appointed as the statutory auditor of the company vide Ordinary Resolution passed at Extra Ordinary General meeting held on October 29, 2024.

## UNDERWRITING AGREEMENT

This Offer is Underwritten by Oneview Corporate Advisors Private Limited in the capacity of Underwriter to the Offer. The Underwriting agreement is dated July 26, 2025. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter are several and are subject to certain conditions specified therein. The Underwriter have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

| **Details of the Underwriter** | **No. of Equity Shares Underwritten** | **Amount Underwritten (₹ in lakhs)** | **% of the total Offer size underwritten** |
|---|---|---|---|
| **Name:** Oneview Corporate Advisors Private Limited<br>**Address:** The Summit Business Bay, 619 & 620, 6th Floor, 266/1-172, Gundavali, Andheri Kurla Road, Andheri (East), Mumbai - 400 093<br>**Tel No:** +91 - 22 – 6901 0381<br>**Email**: mbd@oneviewadvisors.com<br>**Website:** https://www.oneviewadvisors.com/<br>**Investor Grievance Email:** investorgrievance@oneviewadvisors.com<br>**Contact Person:** Ms. Alka Mishra | upto 61,78,800 | [●] | 100% |
| **Total** | 61,78,800 | [●] | 100% |

In the opinion of Board of Directors of our Company the resources of the underwriter are sufficient to enable them to discharge their respective underwriting obligation in all.

## DETAILS OF THE MARKET MAKING AGREEMENT

Our Company and the Book Running Lead Manager have entered into a Market Making Agreement dated July 26, 2025, with the following Market Maker, duly registered with BSE Limited to fulfill the obligations of Market Making:

**Name:** Mansi Share and Stock Broking Private Limited
**Address:** B-201, Avirahi, Behind Adidas Showroom,
Near Shimpoli Signal, S.V. Road,
Borivali - West, Mumbai – 400092
**Tel No**: 022-40503870
**E-mail:** deepshahdps@gmail.com
**Website:** www.mansishares.in
**Contact Person:** Mr. Deep Paresh Shah
**SEBI Registration No.:** INZ000247433
**Market Maker Registration No. (BSE SME):** SMEMM0321730122024

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

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

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

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

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

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

4. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25% of Offer Size (including the 3,09,600 Equity Shares out to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 25 % Equity Shares would not be taken in to consideration of computing the threshold of 25 % of Offer Size. As soon as the Equity Shares of Market Maker in our Company reduce to 24 % of Offer 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 its inventory through market making process, BSE SME may intimate the same to SEBI after due verification.

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

7. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Mansi Share and Stock Broking Private Limited is acting as the sole Market Maker.

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

9. The Equity 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 Limited and SEBI circulars.

10. Price Band and spreads: SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for Offer Size up to Rs. 250 crores, the applicable price bands for the first day shall be:

    A. 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.

    B. In case equilibrium price is not discovered in the call auction, the price band in the normal trading session shall be 5% of the Offer Price.

    Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

| S. No | Market price slab (In Rs.) | 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 |

11. 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 Stock Exchange, while force – majeure will be applicable for non – controllable reasons. The decision of the Stock Exchange for deciding controllable and non – controllable reasons would be final.

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

    In case of termination of the above – mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another market maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Corporate Office from 11.00 a.m. to 5.00 p.m. on Working Days.

13. BSE SME will have all margins which are applicable on the BSE SME viz., Mark – To – Market, Value – At – Risk (VAR) Margin, extreme loss margin, special margins and base minimum capital etc. BSE SME can impose any other margins as deemed necessary from time-to-time.

14. BSE SME will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non – compliances. Penalties/ fines may be imposed by the Stock 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 Stock Exchange from time to time. The Stock Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two – way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities/ trading membership. The Department of Surveillance and Supervision of the Stock 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.

15. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Makers during market making process has been made applicable, based on the Offer Size and as follows:

| **Offer size** | **Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer Size)** | **Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer Size)** |
|---|---|---|
| Up to Rs. 20 Crore | 25% | 24% |
| Rs. 20 crores to Rs. 50Crores | 20% | 19% |
| Rs. 50 to Rs. 80 crores | 15% | 14% |
| Above Rs. 80 crores | 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 offered by SEBI/ BSE SME from time to time.

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

## SECTION VI – CAPITAL STRUCTURE

The share capital of our Company as on the date of this Red Herring Prospectus is set forth below:

**(₹ in Lakhs, except per share data)**

| Sr. No. | Particulars | Aggregate Value of Face Value | Aggregate Value of Issue Price |
|---|---|---|---|
| 1. | **Authorized Share Capital**<br>2,50,00,000 Equity Shares having a face value of ₹ 10/- each | 2500.00 | - |
| 2. | **Issued, Subscribed & Paid-up Share Capital prior to the Issue**<br>1,77,66,200 Equity Shares having a face value of ₹ 10/- each | 1776.62 | - |
| 3. | **Present Issue in terms of this Red Herring Prospectus** (1)<br>Up to 61,78,800 Equity Shares having face value of ₹ 10/- each at a Price of ₹ [●]/- per Equity Share | 617.88 | [●] |
| 4. | **Which comprises of:** | | |
| 5. | **Reservation for Market Maker Portion**<br>3,09,600 Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share reserved as Market Maker Portion | 30.96 | [●] |
| 6. | **Net Issue to Public**<br>Net Issue to Public of 58,69,200 Equity Shares of face value of ₹10/- each at a price of ₹ [●] per Equity Share to the Public | 586.92 | [●] |
| 7. | **Individual Investors**<br>20,59,200 Equity Shares of the face value of ₹ 10/- each at a price of ₹ [●] per Equity Share will be available for allocation to Individual Investors | 205.92 | [●] |
| 8. | **Non- Institutional Portion**<br>8,82,000 Equity Shares of the face value of ₹10/- each at a price of ₹ [●] per Equity Share will be available for allocation to Non- Institutional Investors | 88.20 | [●] |
| 9. | **Qualified Institutional Buyers**<br>29,28,000 Equity Shares of the face value of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers | 292.80 | [●] |
| 10. | **Issued, Subscribed, and Paid-up Equity Share Capital after the Issue** | | |
| 11. | 2,34,05,000 Equity Shares of face value of ₹ 10 /- each | 2340.50 | |
| 12. | **Securities Premium Account** | | |
| 13. | Before the Issue | 1,000.05 | |
| 14. | After the Issue | [●] | |

**The Present Issue of up to* 61,78,800 *Equity Shares in terms of this Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated December 11, 2024 and by special resolution under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on December 27,2024.*
*The Offer for Sale has been authorized by the Selling Shareholders by their consent letter dated, January 06,2025.*

| Name of Selling Shareholder | Number of Equity shares held | Number of Equity shares offered | % of the Pre-Offer paid-up Equity Share capital |
|---|---|---|---|
| Mr. Krishnamurthy Ganesan | 54,86,250 | 3,70,000 | 2.08% |
| Mrs. Lalitha Krishnamurthy | 41,20,875 | 1,70,000 | 0.95% |

## CLASS OF SHARES

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

## NOTES TO THE CAPITAL STRUCTURE

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

| Sr. No | Particulars | Cumulative No. Of Equity Share | Face Value of Equity Share | Cumulative Authorized Share Capital (₹ in lakhs) | Date of Meeting | Whether AGM/EGM |
|---|---|---|---|---|---|---|
| 1. | On incorporation | 10,000 | 10/- | 1.00 | On incorporation | - |
| 2. | Increase in Authorized Share Capital from ₹1 Lakhs to ₹5 Lakhs | 40,000 | 10/- | 5.00 | December 15, 2005 | EGM |
| 3. | Increase in Authorized Share Capital from ₹5 Lakhs to ₹ 40 Lakhs | 3,50,000 | 10/- | 40.00 | March 27, 2013 | EGM |
| 4. | Increase in Authorized Share Capital from ₹40 Lakhs to ₹ 1 crore | 6,00,000 | 10/- | 100.00 | September 01, 2015 | EGM |
| 5. | Increase in Authorized Share Capital from ₹1 crore to ₹ 2 crore | 10,00,000 | 10/- | 200.00 | September 29, 2017 | AGM |
| 6. | Increase in Authorized Share Capital from ₹ 2 crore to ₹ 25 crore | 2,30,00,000 | 10/- | 2,500.00 | July 20, 2024 | AGM |

**2. Equity Share Capital History of our Company**

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

| Date of Allotment Equity Shares | No. of Equity Shares allotted | Face Value (₹) | Issue Price (including Premium if applicable (₹) | Nature of Consideration | Nature of Allotment | Cumulative No. of Equity Shares |
|---|---|---|---|---|---|---|
| Upon Incorporation | 10,000 | 10 | 10 | Cash | Subscription to MOA[(I)] | 10,000 |
| March 27 2013 | 3,60,000 | 10 | 10 | Cash | Conversion of Loan to Equity Share [(II)] | 3,70,000 |
| March 31 2016 | 4,62,500 | 10 | NIL | Other than Cash | Bonus Issue[(III)] | 8,32,500 |
| January 15 2018 | 4,16,250 | 10 | NIL | Other than Cash | Bonus Issue[(IV)] | 12,48,750 |
| July 17 2024 | 2,19,450 | 10 | 10 | Cash | Right Issue[(V)] | 14,68,200 |
| July 24 2024 | 1,46,82,000 | 10 | NIL | Other than Cash | Bonus Issue[(VI)] | 1,61,50,200 |
| September 11 2024 | 16,16,000 | 10 | 84 | Cash | Private Placement[(VII)] | 1,77,66,200 |

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

*(I) Initial Subscribers to the Memorandum of Association subscribed to Equity Shares of Face Value of ₹ 10/- fully paid up as per the, details of which are given below:*

| Sr. No. | Name of Subscribers | Number of Shares Subscribed | Face Value per share (in ₹) | Issue Price |
|---|---|---|---|---|
| 1. | Mr. Krishnamurthy Ganesan | 5000 | 10 | 10 |
| 2. | Mrs. Lalitha Krishnamurthy | 5000 | 10 | 10 |
| | **Total** | **10,000** | | |

*(II) Allotment of 3,60,000 Equity Shares of Face Value ₹10/- each at par as Conversion of Loan to Equity Share on March 27, 2013 below:*

| Sr. No. | Name of Subscribers | Number of Shares Subscribed | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| 1. | Mr. Krishnamurthy Ganesan | 3,60,000 | 10 | 10 |
| | **Total** | **3,60,000** | | |

*(III) Allotment of 4,62,500 Equity Shares of Face Value ₹10/- each as Bonus Issue in the ratio 1.25:1 (one point two five new equity share for every one equity share held) on March 31, 2016 below:*

| Sr. No. | Name of Subscribers | Number of Shares Subscribed | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| 1. | Mr. Krishnamurthy Ganesan | 4,56,250 | 10 | NIL |
| 2. | Mrs. Lalitha Krishnamurthy | 6,250 | 10 | NIL |
| | **Total** | **4,62,500** | | |

*(IV) Allotment of 4,16,250 Equity Shares of Face Value ₹10/- each as Bonus Issue in the ratio 1:2 (one new equity share for every two existing equity shares held) on January 15, 2018 below:*

| Sr. No. | Name of Subscribers | Number of Shares Subscribed | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| 1. | Mr. Krishnamurthy Ganesan | 2,49,750 | 10 | NIL |
| 2. | Mrs. Lalitha Krishnamurthy | 1,24,875 | 10 | NIL |
| 3. | Mr. Prashant Krishnamurthy | 41,625 | 10 | NIL |
| | **Total** | **4,16,250** | | |

*(V) Allotment of 2,19,450 Equity Shares of Face Value ₹10/- each as Right Issue on July 17, 2024 below:*

| Sr. No. | Name of Subscribers | Number of Shares Subscribed | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| 1. | Pink Tiger Alliance LLP | 2,19,450 | 10 | 10 |
| | **Total** | **2,19,450** | | |

*(VI) Allotment of 1,46,82,000 Equity Shares of Face Value ₹10/- each as Bonus issue in the ratio 10:1 (ten new equity share for every one existing equity share held) on July 24, 2024* below:

| Sr. No. | Name of Subscribers | Number of Shares Subscribed | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| 1. | Mr. Krishnamurthy Ganesan | 49,87,500 | 10 | Nil |
| 2. | Mrs. Lalitha Krishnamurthy | 37,46,250 | 10 | Nil |
| 3. | Mr. Prashant Krishnamurthy | 37,46,250 | 10 | Nil |
| 4. | Pink Tiger Alliances LLP | 22,02,000 | 10 | Nil |

| | | | | |
|---|---|---|---|---|
| | **Total** | **1,46,82,000** | | |

*(VII) Allotment of 16, 16,000 Equity Shares of Face Value ₹10/- each on September 11, 2024* below:

| Sr. No. | Name of Subscribers | Number of Shares Subscribed | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| 1. | Ajith Kumar Mittal | 1,00,000 | 10 | 84 |
| 2. | Kozhissery Jagadeesh Chandran | 12,000 | 10 | 84 |
| 3. | Khazana Tradelinks Private Limited | 1,20,000 | 10 | 84 |
| 4. | Meenakshi Sharma | 10,000 | 10 | 84 |
| 5. | Minerva Ventures Fund | 5,34,000 | 10 | 84 |
| 6. | Multiplier Share Stock Advisors Private Limited | 3,00,000 | 10 | 84 |
| 7. | Moheet Vinodkumar Agrawal | 1,20,000 | 10 | 84 |
| 8. | Siddharth Iyer | 1,20,000 | 10 | 84 |
| 9. | Bikramjit Singh Kandhari | 1,20,000 | 10 | 84 |
| 10. | Rajeev Kumar Gupta | 20,000 | 10 | 84 |
| 11. | Girraj Kumar Gupta | 20,000 | 10 | 84 |
| 12. | Sandeep Shridhar Ghate | 60,000 | 10 | 84 |
| 13. | Jyoti Ketan Vakharia | 60,000 | 10 | 84 |
| 14. | Ruchi Ghanashyam | 20,000 | 10 | 84 |
| | **Total** | **16,16,000** | | |

A. As on the date of this Red Herring Prospectus, our Company does not have any Preference Share Capital.

**3. Shareholding of the Promoters of Our Company**

As on the date of the Red Herring Prospectus, our Promoters –Mr. Krishnamurthy Ganesan, Mrs. Lalitha Krishnamurthy and Mr. Prashant Krishnamurthy hold a total of 1,37,28,000 Equity Shares representing 77.27% of the pre-issue paid up share capital of our Company

*Details of build-up of shareholding of the Promoters*

| Date of Allotment/ Transfer | Nature of Transaction/ Issue | Face Value per equity share(In ₹ | Issue/Transfer price per share( In ₹) | No. of Equity Shares | Consideration (In ₹) | % pre issue capital | % Post issue capital | Name of the transferor/ transferee/ donor/donee |
|---|---|---|---|---|---|---|---|---|
| **Mr. Krishnamurthy Ganesan** | | | | | | | | |
| May 07 2002 | Subscriber to MOA | 10 | 10 | 5,000 | 50,000 | 0.03 | 0.02 | NA |
| March 27 2013 | Conversion of Loan to Equity Share | 10 | 10 | 3,60,000 | 36,00,000 | 2.03 | 1.54 | NA |
| March 31 2016 | Bonus Issue | 10 | Other than cash | 4,56,250 | NIL | 2.57 | 1.95 | NA |
| March 31 2016 | Gift | 10 | 10 | (3,21,750) | NIL | -1.81 | -1.37 | Donee: - Mrs. Lalitha Krishnamurthy & Mr. Prashant Krishnamurthy |
| January 15 2018 | Bonus Issue | 10 | Other than cash | 2,49,750 | NIL | 1.40 | 1.07 | NA |
| June 7 2024 | Gift | 10 | 10 | (2,49,750) | NIL | -1.40 | -1.07 | Donee: - Mr. Prashant Krishnamurthy |
| June 19 2024 | Transfer | 10 | 201.65 | (750) | (1,51,237.50) | - | - | Transferee :- |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Pink Tiger Alliance LLP |
| July 24 2024 | Bonus Issue | 10 | Other than cash | 49,87,500 | NIL | 28.07 | 21.31 | NA |
| **Total** | | | | **54,86,250** | | **30.88** | **23.44** | |
| | | | | | | | | |
| **Mrs. Lalitha Krishnamurthy** | | | | | | | | |
| May 07 2002 | Subscriber to MOA | 10 | 10 | 5,000 | 50,000 | 0.03 | 0.02 | NA |
| March 31 2016 | Bonus Issue | 10 | Other than cash | 6,250 | NIL | 0.04 | 0.03 | NA |
| March 31 2016 | Gift | 10 | 10 | 2,38,500 | NIL | 1.34 | 1.02 | Donor:- Mr. Krishnamurthy Ganesan |
| January 15 2018 | Bonus Issue | 10 | Other than cash | 1,24,875 | NIL | 0.70 | 0.53 | NA |
| July 24 2024 | Bonus Issue | 10 | Other than cash | 37,46,250 | NIL | 21.09 | 16.01 | NA |
| **Total** | | | | **41,20,875** | | **23.20** | **17.61** | |
| | | | | | | | | |
| **Mr. Prashant Krishnamurthy** | | | | | | | | |
| March 31 2016 | Gift | 10 | 10 | 83,250 | NIL | 0.47 | 0.36 | Donor:- Mr. Krishnamurthy Ganesan |
| January 15 2018 | Bonus Issue | 10 | NIL | 41,625 | NIL | 0.23 | 0.18 | NA |
| June 07 2024 | Gift | 10 | NIL | 2,49,750 | NIL | 1.41 | 1.07 | Donor:- Mr. Krishnamurthy Ganesan |
| July 24 2024 | Bonus Issue | 10 | NIL | 37,46,250 | NIL | 21.09 | 16.01 | NA |
| **Total** | | | | **41,20,875** | | **23.20** | **17.61** | |

**less than 0.01%*

**4. Our shareholding pattern**

| Category Code | Category of shareholder | No. of shareholder | No. of fully paid-up equity shares held | No. of Partly paid-up equity shares held | No. of underlying Depository Receipts | Total no. of shares held | Shareholding as a % of total no. of shares (calculated as per SCRA, 1957) | Number of Voting Rights held in each class of securities* | | | No. of shares underlying Outstanding Convertible Securities (including warrants) | Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) | No. of locked-in shares | | No. of shares held or otherwise encumbered | | Number of shares held in dematerialized form |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | No. of Voting Rights | | Total as a % of (A+B+C) | | | No. (a) | As a % of shares held (b) | No. (a) | As a % of shares held (b) | |
| | | | | | | | | Class: Equity Shares | Total | | | | | | | | |
| *I* | *II* | *III* | *IV* | *V* | *VI* | *VII= IV+V+VI* | *VIII* As a % of (A+B+C2) | *IX* | | | *X* | *XI=VII+X As a % of (A+B+C2)* | *XII* | | *XIII* | | *XIV* |
| (A) | Promoters and Promoter Group | 3 | 1,37,28,000 | - | - | 1,37,28,000 | 77.27 | 1,37,28,000 | 1,37,28,000 | 77.27 | - | 77.27 | - | | - | | 1,37,28,000 |
| (B) | Public | 15 | 40,38,200 | - | - | 40,38,200 | 22.73 | 40,38,200 | 40,38,200 | 22.73 | - | 22.73 | - | | - | | 40,38,200 |
| I | Non-Promoter-Non Public | - | - | - | - | - | - | - | - | - | - | - | - | | - | | - |
| (1) | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | | - | | - |
| (2) | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | | - | | - |
| | **Total** | **18** | **1,77,66,200** | | | **1,77,66,200** | **100.00** | **1,77,66,200** | **1,77,66,200** | **100.00** | - | **100.00** | - | | - | | **1,77,66,200** |

The table above represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Red Herring Prospectus

**As on the date of this Red Herring Prospectus 1 Equity Shares holds 1 vote.*
*Note:*

- *PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.*
- *Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of BSE before commencement of trading of such Equity Shares.*

As on the date of this Red Herring Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.

1. Following are the details of the holding of securities of persons belonging to the category Promoter and Promoter Group before and after the Issue:

| Sr. No. | Name of Shareholders | Pre-Issue | | Post Issue | |
|---|---|---|---|---|---|
| | | No. of equity shares | As a % of Issued Capital | No. of equity shares | As a % of Issued Capital |
| **Promoters** | | | | | |
| 1. | Mr. Krishnamurthy Ganesan | 54,86,250 | 30.88 | 51,16,250 | 21.86 |
| 2 | Mrs. Lalitha Krishnamurthy | 41,20,875 | 23.195 | 39,50,875 | 16.88 |
| 3 | Mr. Prashant Krishnamurthy | 41,20,875 | 23.195 | 41,20,875 | 17.61 |
| **Total- A** | | **1,37,28,000** | **77.27%** | **1,31,88,000** | **56.35** |
| **Promoter Group** | | | | | |
| - | - | - | - | - | - |
| **Total- B** | | - | - | - | - |
| **Total-A+B** | | **1,37,28,000** | **77.27%** | **1,31,88,000** | **56.35** |

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

| Name of the Promoter | No. of Shares held | Average Cost of Acquisition* (in Rs) |
|---|---|---|
| Mr. Krishnamurthy Ganesan | 54,86,250 | 0.67 |
| Mrs. Lalitha Krishnamurthy | 41,20,875 | 0.01 |
| Mr. Prashant Krishnamurthy | 41,20,875 | Nil |

*Note: For build-up of capital, please refer note no. 3 above.*
**As certified by N. Naresh & Co. Chartered Accountant, Statutory Auditor by way of their certificate dated January 9, 2025 bearing UDIN 25217549BMILQM2437.*

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 this Red Herring Prospectus:

| Sr. No. | Name of the Shareholders | No. of shares | As a % Pre-issued capital |
|---|---|---|---|
| 1. | Mr. Krishnamurthy Ganesan | 54,86,250 | 30.88 |
| 2. | Mrs. Lalitha Krishnamurthy | 41,20,875 | 23.20 |
| 3. | Mr. Prashant Krishnamurthy | 41,20,875 | 23.20 |
| 4. | Pink Tiger Alliances LLP | 24,22,200 | 13.63 |
| 5. | Minerva Ventures Fund | 5,34,000 | 3.01 |
| 6. | Multiplier Share Stock Advisors Private Limited | 3,00,000 | 1.69 |

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 Red Herring Prospectus:

| Sr. No. | Name of the Shareholders | No. of shares | As a % Pre-issued capital |
|---|---|---|---|
| 1. | Mr. Krishnamurthy Ganesan | 54,86,250 | 30.88 |
| 2. | Mrs. Lalitha Krishnamurthy | 41,20,875 | 23.20 |
| 3. | Mr. Prashant Krishnamurthy | 41,20,875 | 23.20 |
| 4. | Pink Tiger Alliances LLP | 24,22,200 | 13.63 |
| 5. | Minerva Ventures Fund | 5,34,000 | 3.01 |
| 6. | Multiplier Share Stock Advisors Private Limited | 3,00,000 | 1.69 |

C. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of the Red Herring Prospectus:

| Sr. No. | Name of the Shareholders | No. of shares | As a % Pre-issued capital |
|---|---|---|---|
| 1 | Mr. Krishnamurthy Ganesan | 54,86,250 | 30.88 |
| 2 | Mrs. Lalitha Krishnamurthy | 41,20,875 | 23.20 |
| 3 | Mr. Prashant Krishnamurthy | 41,20,875 | 23.20 |
| 4 | Pink Tiger Alliances LLP | 24,22,200 | 13.63 |
| 5 | Minerva Ventures Fund | 5,34,000 | 3.01 |
| 6 | Multiplier Share & Stock Advisors Private Limited | 3,00,000 | 1.69 |

D. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of the Red Herring Prospectus:

| Sr. No. | Name of the Shareholders | No. of shares | As a % Pre-issued capital |
|---|---|---|---|
| 1. | Mr. Krishnamurthy Ganesan | 7,49,250 | 60 |
| 2 | Mrs. Lalitha Krishnamurthy | 3,74,625 | 30 |
| 3 | Mr. Prashant Krishnamurthy | 1,24,875 | 10 |

E. The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Red Herring Prospectus.

F. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.

G. 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 this Red Herring Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures

H. We have 18 (Eighteen) shareholders as on the date of filing of this Red Herring Prospectus.

I. As on the date of this Red Herring Prospectus, our Promoter and Promoters Group hold total 1,37,28,000 Equity Shares representing 77.27% of the pre-issue paid up share capital of our Company.

J. Except as disclosed in Chapter titled "Capital Structure" beginning on page no. 64, none of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Red Herring Prospectus

K. 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 this Red Herring Prospectus.

L. As of date of this Red Herring Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013

M. Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.

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

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post-Offer Capital shall be considered as Promoter's Contribution.

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

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters" Contribution as mentioned above shall be locked-in for a period of three years from the date of allotment in the Initial Public Offer.

We further confirm that Minimum Promoters' Contribution of 20.00% of the post Offer paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

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

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

The details of the Equity Shares held by our Promoter and Promoter Group, which are locked in for a period of three years from the date of Allotment in the Offer are given below:

| **Date of Allotment and Date when made fully paid up** | **Nature of Allotment/ Transfer** | **Number of Equity Shares locked-in** | **Face Value (in ₹)** | **Offer/ Acquisition Price per equity Share (in ₹)** | **Nature of consideration (cash/other than cash)** | **% of fully diluted post-offer paid-up capital** | **Period of lock-in** |
|---|---|---|---|---|---|---|---|
| **Mr. Krishnamurthy Ganesan** | | | | | | | |
| 31-03-2016 | Bonus | 1,28,750 | 10 | nil | Other than cash | 0.55 | 3 years |
| 24-07-2024 | Bonus | 11,61,800 | 10 | nil | Other than cash | 4.96 | 3 years |
| **TOTAL(A)** | | **12,90,550** | | | | **5.51** | |
| **Mrs. Lalitha Krishnamurthy** | | | | | | | |
| 31.03.2016 | Gift | 79,750 | 10 | nil | Other than cash | 0.34 | 3 years |
| 15-01-2018 | Bonus | 1,24,875 | 10 | nil | Other than cash | 0.53 | 3 years |
| 24-07-2024 | Bonus | 20,46,250 | 10 | nil | Other than cash | 8.74 | 3 years |
| **TOTAL(B)** | | **22,50,875** | | | | **9.62** | |
| **Mr. Prashant Krishnamurthy** | | | | | | | |
| 31-03-2016 | Gift | 83,250 | 10 | nil | Other than cash | 0.36 | 3 years |
| 15-01-2018 | Bonus | 41,625 | 10 | nil | Other than cash | 0.18 | 3 years |
| 24-07-2024 | Bonus | 12,48,750 | 10 | nil | Other than cash | 5.34 | 3 years |
| **TOTAL(C)** | | **13,73,625** | | | | **5.87** | |
| **TOTAL(A+B+C)** | | **49,15,050** | | | | **21.00** | |

*Assuming full subscription to the Issue and Subject to finalization of Basis of Allotment

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters contribution are not subject to pledge. Lock-in period shall commence from the date of allotment of Equity Shares in the Public Issue

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

| **Reg. No.** | **Promoter's Minimum Contribution Condition** | **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 Promoter' contribution | The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible** |
| 237(1)(b) | Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer | The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible** |
| 237(1)(c) | Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible | The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible** |
| 237(1)(d) | Specified securities pledged with any creditor. | Our Promoters have not Pledged any shares with any creditors<br>Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible** |

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

***Equity Shares locked-in for one year***

In addition to above Equity Shares that are locked-in for three years as the minimum Promoters' contribution, the promoters and public pre- Offer shareholding of Equity Share capital of our Company, *i.e.* 1,23,11,150 Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

***Pledge of Locked in Equity Shares***

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

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer Company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan

O. Our Company, our Promoters, our Directors and the BRLM to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares issued through this Red Herring Prospectus

P. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation, except the following:

| Sr. No. | Name of Person | Nos. of shares allotted | Face Value (in ₹) | Offer Price (in ₹) | Date of Allotment | Reason for Allotment | Benefit occurred to Issue |
|---|---|---|---|---|---|---|---|
| 1. | Mr. Krishnamurthy Ganesan | 4,56,250 | 10 | NIL | March 31,2016 | Bonus Issue | Capitalisation of Reserve |
| 2. | Mrs. Lalitha Krishnamurthy | 6,250 | 10 | NIL | | | |
| 3. | Mr. Krishnamurthy Ganesan | 2,49,750 | 10 | NIL | January 15, 2018 | Bonus Issue | |
| 4. | Mrs. Lalitha Krishnamurthy | 1,24,875 | 10 | NIL | | | |
| 5. | Mr. Prashant Krishnamurthy | 41,625 | 10 | NIL | | | |
| 6. | Mr. Krishnamurthy Ganesan | 49,87,500 | 10 | NIL | July 24, 2024 | Bonus Issue | |
| 7. | Mrs. Lalitha Krishnamurthy | 37,46,250 | 10 | NIL | | | |
| 8. | Mr. Prashant Krishnamurthy | 37,46,250 | 10 | NIL | | | |
| 9. | Pink Tiger Alliances LLP | 22,02,000 | 10 | NIL | | | |

Q. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

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

S. There are no safety net arrangements for this public Offer.

T. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options rights to convert debentures, loans or other financial instruments into our Equity Shares.

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

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

W. As per RBI regulations, OCBs are not allowed to participate in this offer.

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

Y. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.

Z. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and BSE

AA. The Issue is being made through Book Building Method

BB. BRLM to the Issue viz. Oneview Corporate Advisors Private Limited and their associates do not hold any Equity Shares of our Company

CC. Our Company has not raised any bridge loan against the proceeds of this offer

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

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

FF. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors

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

HH. Our Promoters and the members of our Promoter Group will not participate in this offer.

II. Our Company has not made any public issue since its incorporation.

JJ. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

KK. For the details of transactions by our Company with our Promoter Group, Group Companies for the period ended June 30, 2025 and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, please refer to paragraph titled ― Related Party Transaction in the chapter titled "Restated Consolidated Financial Statements" beginning on page number 180 of this Red Herring Prospectus

LL. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "Our Management" beginning on page number 160 of this Red Herring Prospectus

MM. All Equity Shares held by our Promoters are in dematerialized form as on the date of this Red Herring Prospectus.

NN. No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner whatsoever, whether in cash or kind or service or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

## SECTION VII: PARTICULARS OF THE OFFER

### OBJECTS OF THE OFFER

The Offer comprises of a Fresh Offer of 56,38,800 Equity Shares, aggregating up to ₹ [●] lakhs by our Company and an Offer for Sale of up to 5,40,000 Equity Shares, aggregating up to ₹ [●] lakhs by the Selling Shareholders. For details, please refer to the section entitled "*The Offer*" beginning on page 48.

### FRESH OFFER

The net proceeds of the Fresh Offer, i.e., gross proceeds of the Fresh Offer less the offer expenses apportioned to our Company ("Net Proceeds") are proposed to be utilised in the following manner:

*(Amount in ₹ lakhs)*

| Particulars | Amount which will be financed from Net Proceeds |
|---|---|
| a. Purchase of Equipment for existing Formulation plant | 375.34 |
| b. Funding capital expenditure towards setting up of a new technical manufacturing plant. | 2942.35 |
| c. Construction of Warehouse Building and Purchase of Machinery | 252.53 |
| d. Funding working capital requirement of our Company | 1800.00 |
| e. General Corporate purposes* | [●] |
| **Total** | [●] |

** To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 15% of the net proceeds or Rs. 10 Crores whichever is lower. (collectively, referred to herein as the "**Objects**").*

The main objects set out in our Memorandum of Association enables us to (i) undertake our existing business activities; and (ii) to undertake activities proposed to be funded from the Net Proceeds.

Further, our Company expects to receive the benefits of listing of the Equity Shares, including to enhancement of our visibility and our brand image among our existing and potential customers as well as vendors and creation of a public market for our Equity Shares in India.

### OFFER FOR SALE

The Selling Shareholders will be entitled to the respective portion of the proceeds of the Offer for Sale after deducting its portion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. The details of the Offer for Sale are provided herein below*:*

| S.No | Name of the Selling Shareholder | Category of Shareholder | No. of Shares offered in OFS | 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 Shares | Percentage of total Post-Offer paid up Equity Share Capital (%) |
| 1. | Mr. Krishnamurthy Ganesan | Promoter | 3,70,000 | 54,86,250 | 30.88 | 51,16,250* | 21.86* |
| 2. | Mrs. Lalitha Krishnamurthy | Promoter | 1,70,000 | 41,20,875 | 23.20 | 39,50,875* | 16.88* |
| | | **Total** | **5,40,000** | **96,07,125** | **54.08** | **90,67,125** | **38.74** |

**Subject to Basis of Allotment*

Except for (i) market making fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Offer which shall be borne solely by the Company, (ii) the stamp duty payable on transfer of Offered Shares which shall be borne solely by the Selling Shareholders, our Company and the Selling Shareholder shall share the costs and expenses (including all applicable taxes in relation to such costs and expenses) directly attributable to the Offer in proportion to the number of Equity Shares issued and allotted by the Company through the Fresh Offer and sold by the Selling Shareholders through the Offer for Sale.

### NET PROCEEDS

The details of the net proceeds of the Fresh Offer are set forth below:

| Particulars | Amount (₹ in lakhs)* |
|---|---|
| Gross proceeds from the Fresh Offer | Upto [●] |
| (Less) Offer expenses in relation to the Fresh Offer to be borne by our Company | [●] |
| Net Proceeds* | [●] |

** To be finalised upon determination of the Offer Price and to be updated in the Prospectus prior to filing with the RoC.*

## UTILISATION OF NET PROCEEDS AND SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT

The following table provides the estimated schedule of implementation and deployment of funds by the Company as approved by the Board vide its Resolution dated October 08, 2025:

***(Amount in lakhs)***

| Sr. No. | Particulars | Total Estimated Cost* | Estimated Utilisation of Net Proceeds | |
|---|---|---|---|---|
| | | | **Financial Year 2024-25** | **Financial Year 2025-26** |
| **1** | **Purchase of Equipment for fungicides, insecticides & bio-fermented formulations** | 297.60 | **-** | **297.60** |
| **2** | **Purchase of Equipment for herbicides** | 77.74 | **-** | **77.74** |
| **3** | **Funding capital expenditure towards setting up of a new Technical manufacturing plant-** | | | |
| i | Buildings and Civil works | 738.66 | **-** | **738.66** |
| ii | Plant & Machinery | 941.92 | **-** | **941.92** |
| iii | Electrification | 261.25 | **-** | **261.25** |
| iv | Utilities | 954.68 | **-** | **954.68** |
| v | Consultancy service | 45.84 | **-** | **45.84** |
| **4** | **Construction of Warehouse and Purchase of Machinery:-** | | | |
| i | Construction of Warehouse Building (375 Sq. mtr.**)** | 185.77 | **-** | **185.77** |
| ii | Purchase of Machinery | 39.70 | **-** | **39.70** |
| iii | Consultancy fees | 3.34 | **-** | **3.34** |
| iv | Electrification -cabling, Panel, Earthing & Installation work for New Warehouse | 23.73 | **-** | **23.73** |
| **5** | **Funding of Working capital** | 1800.00 | **-** | **1800.00** |
| **6** | **General Corporate Expenses*** | [●] | **-** | [●] |
| | **Total** | [●] | **-** | [●] |
| | | | **-** | |

**To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate expenses shall not exceed 15% of the net proceeds or Rs.10 Crores, whichever is lower.*

## MEANS OF FINANCE

We intend to completely finance the objects from the Net Proceeds of the Offer. Accordingly, we confirm we are in compliance with the requirements prescribed under Regulation 230(1)(e) and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing internal accruals. In the event of the estimated utilisation of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilised in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Further, if the Net Proceeds are not completely utilised for the objects during the respective periods stated above due to factors such as economic and business conditions, timely completion of the Offer, market conditions outside the control of our Company, and any other commercial considerations, the remaining net proceeds shall be utilised (in part or full) in subsequent periods as may be determined by us, in accordance with applicable laws.

The deployment of funds indicated above is based on internal management estimates, prevailing circumstances of our business, prevailing market conditions and other commercial factors, which are subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. Our Company proposes to

deploy the entire Net Proceeds towards the aforementioned objects during the financial year 2025-26.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, interest/ exchange rate fluctuations, fluctuations in the price of raw materials, and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the deployment of funds from its planned deployment at the discretion of our management, subject to compliance with applicable law. For details see, "*Risk Factors – The objects of the Offer have not been appraised by any bank or financial institution*" beginning on page 31. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control. Any variation in the utilization of the Net Proceeds or in the terms of the conditions as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.

In case of any surplus after utilisation of the net proceeds towards the aforementioned objects, we may use such surplus towards general corporate purposes, provided that the total amount to be utilised towards general corporate purposes does not exceed 15% of the net proceeds or Rs. 10 crore whichever is lower, in accordance with applicable law. Subject to applicable laws, in the event of any variations in the actual utilisation of funds earmarked towards the objects set forth above, any increased fund requirements for a particular object may be financed by surplus funds, if any, available in respect of the other objects for which funds are being raised pursuant to the Offer. In case of a shortfall in the net proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders, subject to compliance with applicable law. Such alternate arrangements would be available to fund any such shortfalls. In the event that the Offer is withdrawn or not completed for any reason whatsoever, all Offer related expenses will be shared proportionately between our company and the selling shareholders.

## DETAILS OF THE OBJECTS OF THE FRESH OFFER

We intend to enhance our manufacturing capabilities and expand our product portfolio with safer, ecofriendly chemical and biological crop care solutions.

The issue proceeds will be utilised for our Company's expansion plan enabling us to meet the demands for our products and enhance our capacity to serve our customers effectively.

**The details in relation to Objects of the Fresh Offer are set forth herein below:**

### a. Purchase of Equipment for existing Formulation plant

Our Company intends to allocate a portion of the net proceeds, amounting to Rs. 375.30 Lakhs, towards for the purchase of equipment for manufacturing of fungicides, insecticides, bio-fermented formulations and herbicides. This will support the expansion of our existing manufacturing capacity of existing formulation operations situated at our factory located at Plot no. D-3/91 & 92, Dahej, GIDC Estate-III, Village-Vav, Taluka-Vagra, District-Bharuch 392130, Gujarat. This expansion aims to increase the company's fleet of equipment to increase capacity and improve operational efficiency. A detailed breakdown of the estimated costs to be funded from the net issue proceeds is provided below:

**1. The details of the quotation for the purchase of equipment are as follows:**

| Sl. No. | Machinery and Equipment | Suppliers | Date of Quotation | Validity of Quotation# | Quantity | Cost per unit (Amount ₹ in lakhs) | Total Cost (₹ in lakhs) |
|---|---|---|---|---|---|---|---|
| **FUNGICIDES, INSECTICIDES & BIO-FERMENTED FORMULATIONS** | | | | | | | |
| 1 | Automatic On-Line Viscous SERVO Filling Machine, 6 Head model, with SERVO up/down, with 12' long in-built S.S.Slat chain conveyor. range 50 ml to 5 litre | Sri Lakshmi Industries | 01-02-2025 | Valid till 31-12-2025 | 2 | 19.80 | 76.30 |
| 2 | Turn Table 900mm dia with FLP Motor and VFD | | | | 2 | 1.50 | |
| 3 | Automatic HDPE/Pet Cap Tightening Machine with Auto Cap Dispenser with in-built SS Slat conveyor 2-metre long with 1000ml HDPE change parts; 4 sets of | | | | 2 | 7.60 | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | change parts such as star-wheel and PU jaw; 4 sets of change parts such as star-wheel and 'PU' jaw (for Pet) | | | | | | |
| 4 | Induction wad sealing machine water cooled Sigma Model II, with 4 feet conveyor with ED Vantage System | | | | 2 | 3.85 | |
| 5 | Automatic wrap-around HDPE/Pet Bottle Labelling Machine | | | | 2 | 5.40 | |
| 6 | Fully Automatic Inner Plug Pressing Machine with Auto Cap Dispenser, with 2-metre long in-built conveyor driven by suitably sized motor and reduction gear box of reputed make, fitted with AC Drive including 4 sets of change parts such as star/wheel, back – guide | Sri Lakshmi Industries | 01-02-2025 | Valid till 31-12-2025 | 2 | 6.70 | 13.40 |
| 7 | Vertical form/fill/seal machine model PK- 70 (full servo) | Pakona Engineers (I) Pvt. Ltd. | 03-02-2025 | 31-12-2025 | 1 | 26.75 | 26.75 |
| 8 | 14 Multihead Weigher (High Dream Make) | | | | 1 | 18.50 | 18.50 |
| 9 | Stand of Weigher and synchornisation of Weigher with the basic PK-70 machine | | | | 1 | 2.75 | 2.75 |
| 10 | Extra sets of Forming Collar & Pipe for 500gms | | | | 1 | 1.50 | 1.50 |
| 11 | Z type bucket elevator with Base Hopper & Level Sensor | | | | 1 | 4.75 | 4.75 |
| 12 | Pouch Off type Conveyor | | | | 1 | 2.75 | 2.75 |
| 13 | TTO Printer | | | | 1 | 3.65 | 3.65 |
| 14 | Suitable bracket for mounting TTO | | | | 1 | 0.95 | 0.95 |
| 15 | Carton Sealing Machine | J Pack Engineers Pvt. Ltd | 03-02-2025 | 04-12-2025 | 1 | 1.30 | 1.30 |
| 16 | Suzuki Weigh Indicator fitted in flameproof enclosure | Suzuki Electronics | 03-02-2025 | Valid upto 04-12-2025 | 1 | 1.55 | 1.55 |
| 17 | T20 - 5000kg, IP68, 69K, Polyurethane cable | | | | 4 | | |
| 18 | S.S. 304 Loadcell Weighing Assembly Set | | | | 4 | | |
| 19 | Jet Mill - Spiral type + PJDC + Blower+ RAL Valve + Duct + Drive | Techno Bonanza Pvt Ltd | 31-01-2025 | Valid upto 01-01-2026 | 1 | 27.50 | 27.50 |
| 20 | Pre blender – 2,500 Liter 10 HP | | | | 1 | 9.00 | 9.00 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 21 | Knife edge gate valve – Pneumatic –8" Pre Blender | | | | 1 | 0.50 | 0.50 |
| 22 | RAL Valve 8" - Direct Drive + VFD | | | | 1 | 1.50 | 1.50 |
| 23 | Live Storage Silo with Screw - 2,500 – Lug Support | | | | 1 | 11.00 | 11.00 |
| 24 | Electromagnetic Hammer + Timer | | | | 2 | 0.38 | 0.76 |
| 25 | Screw conveyor – 8" NB– Below PJDC | | | | 1 | 2.25 | 2.25 |
| 26 | Post Blender – 4,000 litre 10 HP | | | | 2 | 11.75 | 23.50 |
| 27 | Knife edge gate valve – Pneumatic –8" Post Blender | | | | 2 | 0.50 | 1.00 |
| 28 | RAL Valve 8" - Direct Drive + VFD-Post Blender | | | | 2 | 1.50 | 3.00 |
| 29 | Control Panel (MCC) (NFLP)- Plant | | | | 1 | 6.00 | 6.00 |
| 30 | Miscellaneous | | | | 1 | 0.63 | 0.63 |
| 31 | Additional Items :- | | | | | | |
| i. | Small Bag Charging Box with Door | | | | 1 | 0.50 | 0.50 |
| ii. | Small Pulse Jet Dust Collector | | | | 4 | 1.13 | 4.52 |
| iii. | Small Bag Clamping Spout with Damper - manual | | | | 2 | 0.19 | 0.38 |
| iv. | Rupture Disc for Main PJDC | | | | 1 | 1.50 | 1.50 |
| v.. | Exhaust Duct For Rupture Disc-3 meter | | | | 1 | 0.63 | 0.63 |
| vi. | Broken Bag Detector | | | | 1 | 1.38 | 1.38 |
| vii. | Hepa Filter + DP Switch+ Casing and duct | | | | 1 | 1.50 | 1.50 |
| vii. | Silencer for Blower (Mill) | | | | 1 | 0.25 | 0.25 |
| ix. | Loose Leg – LSS & Post Blender | | | | 3 | 0.25 | 0.75 |
| | | | | | | **Net Total (A)** | **252.20** |

| **Sl. No.** | **Machinery and Equipment** | **Suppliers** | **Date of Quotation** | **Validity of Quotation#** | **Quantity** | **Cost per unit (Amount ₹ in lakhs)** | **Total Cost (₹ in lakhs)** |
|---|---|---|---|---|---|---|---|
| **HERBICIDES** | | | | | | | |
| 1 | Beed Mill 60 ltrs - SS 304 - NON Flame Proof | Hanaka Tools Pvt Ltd | 31-01-2025 | Valid upto 01-01-2026 | 1 | 13.75 | 13.75 |
| 2 | High Shear Pump – Homogenizer - Single Stage | Hanaka Tools Pvt Ltd | 31-01-2025 | Valid upto 01-01-2026 | 1 | 3.25 | 3.25 |
| 3 | Air Tech Make SS316 Air Operate Double Diaphragm Pump – AOD- WSTT | Dhruv Equipments | 03-02-2025 | 04-12-2025 | 2 | 0.41 | 0.82 |
| 4 | Proper Flow Make PP Centrifugal Pump model – PRO – 160 – CT / 5 HP/ 2900 | | | | 2 | 0.27 | 0.54 |
| 5 | Suzuki Weigh Indicator fitted in flameproof enclosure | Suzuki Electronics | 03-02-2025 | Valid upto 04-12-2025 | 3 | 1.55 | 4.65 |
| 6 | T20 - 5000kg, IP68, 69K, Polyurethane cable | | | | 12 | | |
| 7 | S.S. 304 Loadcell Weighing Assembly Set | | | | 12 | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 8 | Electronic Weighing Balance | Perfect Scale Sales & Services | 01-02-2025 | Valid upto 28-01-2026 | 6 | 0.17 | 1.02 |
| 9 | MS Roller Heavy Duty | | | | 84 | 0.02 | 1.68 |
| 10 | L Breket frame (MS) (both) & front side remp | | | | 6 | 0.12 | 0.72 |
| 11 | Automatic On-Line Viscous SERVO Filling Machine, 6 Head model, with SERVO up/down, with 12' long in-built S.S.Slat chain conveyor. range 50 ml to 5 litre | Sri Lakshmi Industries | 01-02-2025 | Valid till 31-12-2025 | 1 | 19.80 | 38.15 |
| 12 | Turn Table 900mm dia with FLP Motor and VFD | | | | 1 | 1.50 | |
| 13 | Automatic HDPE/Pet Cap Tightening Machine with Auto Cap Dispenser with in-built SS Slat conveyor 2-metre long with 1000ml HDPE change parts; 4 sets of change parts such as star-wheel and PU jaw; 4 sets of change parts such as star-wheel and 'PU' jaw (for Pet) | | | | 1 | 7.60 | |
| 14 | Induction wad sealing machine water cooled Sigma Model II, with 4 feet conveyor with ED Vantage System | | | | 1 | 3.85 | |
| 15 | Automatic wrap-around HDPE/Pet Bottle Labelling Machine | | | | 1 | 5.40 | |
| 16 | Carton Sealing Machine | J Pack Engineers Pvt. Ltd | 03-02-2025 | 04-12-2025 | 1 | 1.30 | 1.30 |
| | | | | | | **Net Total (B)** | **65.88** |
| | | | | | | **GST @ 18%** | **57.25** |
| | | | | | | **Gross Total (A+B+ GST)** | **375.34** |

*# The validity of the above quotations is from the date of issuance of such quotation.*
*Note: The details and information set out above are certified by Kruten H Patel, a chartered engineer with registration no.M-154467-5, having his office located at Udgam Consultancy, F-36, Silver Plaza, near Sardar Patel Complex, GIDC, Ankleshwar, Gujarat-393002, pursuant to his Report dated February 14, 2025.*

All the quotations mentioned above are valid as on the date of this Red Herring Prospectus. Our Company has not placed any purchase orders for the above-mentioned Equipment. No second-hand or used equipment is proposed to be purchased out of the Net Proceeds. Our Company has not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or provide the service at the same costs. If there is any increase in the costs of equipment, the additional costs shall be paid by our Company from its internal accruals.

**b. Funding capital expenditure towards setting up of a new technical manufacturing plant.**

Technical products are a key raw material for our production process. As part of our backward integration strategy, we plan to establish a new pesticide technical manufacturing facility/plant in Dahej, Gujarat. This new facility is expected to reduce raw material costs for pesticide production while ensuring a reliable supply of consistently high-quality products.

The total estimated investment by the Company as approved by the Board vide its Resolution dated October 08, 2025 towards the setting up of the new technical manufacturing plant out of net proceeds is Rs. 2942.35 Lakhs.

**Land**

The proposed new technical plant will be set-up on our existing pesticide formulation manufacturing facility located at Plot no. D-3/91 & 92, Dahej, GIDC Estate-III, Village-Vav, Taluka-Vagra, District-Bharuch 392130, Gujarat approximately 15817.867 sq.mt which is taken on lease by our Company vide a lease agreement dated August 29, 2019 from Gujarat Industrial

Development Corporation (GIDC). The land demarcated for the construction of the new technical plant covers an area of approximately 2543.59 square meters, specifically designated for setting up the technical plant and related infrastructure.

The break-up of area occupied at present, free area and area proposed to be utilised for new expansion is tabled below:

| **Particulars** | **Area (sq. mtr.)** |
|---|---|
| Present set-up (existing buildings) | 2337.90 |
| Free Area | 13479.967 |
| Proposed area to be utilised for new expansion (new technical plant) | 2543.59 |

**i. Building and Civil Works**

The total estimated cost for Buildings and Civil works is **₹ 738.66 Lakhs**. The validity of the quotation is from the date of issuance of the quotation. The details of the quotation are as follows:

| **Sl. No.** | **Particulars** | **Unit/Area** | **Total Cost (Amount ₹ in lakhs)** | **Supplier** | **Quotation date** | **Validity of Quotation** |
|---|---|---|---|---|---|---|
| 1 | Construction of Technical Plant Building | 609.60 sq. mtr. | 115.66 | Quick Projects Pvt. Ltd. | 01-02-2025 | Valid upto 31-12-205 |
| 2 | Technical Plant - Ground Floor Slab | 6585.12 sq. ft. | 108.65 | Quick Projects Pvt. Ltd. | 01-02-2025 | Valid upto 31-12-205 |
| 3 | Technical Plant - First Floor Slab | 6585.12 sq. ft. | 108.65 | | | |
| 4 | Technical Plant - Roof Sheeting | 6585.12 sq. ft. | 72.44 | | | |
| 5 | Utility Building - Ground Floor Slab | 1398.80 sq. ft. | 23.08 | | | |
| 6 | Utility Building - Roof Sheeting | 1398.80 sq. ft. | 15.39 | | | |
| 7 | Boiler House - Roof Sheeting | 1721.60 sq. ft. | 23.24 | | | |
| 8 | Coal Shed - Roof Sheeting | 1685.02 sq. ft. | 22.75 | | | |
| 9 | ETP Tanks | 960 kilo litres | 115.20 | | | |
| 10 | Road Construction | 12912 sq. ft. | 20.92 | Quick Projects Pvt. Ltd. | 01-02-2025 | Valid upto 31-12-2025 |
| | | **Net Total** | **625.98** | | | |
| | | **GST @ 18%** | **112.68** | | | |
| | | **Gross Total** | **738.66** | | | |

**ii. Machinery and Equipment**

The total estimated cost for purchase of equipment required for the proposed new Technical plant is amounting to **₹ 949.21 Lakhs.** Our Company proposes to use part of Net Proceeds to the extent of ₹ 941.92 Lakhs for purchase of equipment required for the proposed new Technical plant and remaining amount of ₹ 7.28 Lakhs from internal accruals.

The details of the quotation for the purchase of Equipment are as follows:

| Sl. No. | Machinery and Equipment | Suppliers | Date of Quotation | Validity of Quotation # | Quantity | Cost per equipment (Amount in lakhs) | Cost per equipment (in GBP)^ | Total Cost (₹ in lakhs) |
|---|---|---|---|---|---|---|---|---|
| 1 | MS Glasslined - 3000 ltrs CE (Monoblock) Type Reactor with Conventional jacket, Impeller agitator, Single Mechanical seal, Thermowell with M12 tantalum tip & RTD sensor, Flush bottom valve, Drive unit with IE2, VFD compatible flame proof motor, Inline helical gearbox of Bonfiglioli make and All other standard fittings | Sachin Industries Ltd | 03-02-2025 | Valid upto 04-12-2025 | 3 | 9.30 | - | 27.90 |
| 2 | M.S. Glasslined 6300 Ltr. CE (Monoblock) type Reactor with Conventional jacket, Impeller agitator + PBT agitator, Single Mechanical seal, Thermowell with M12 tantalum tip & RTD sensor, Flush bottom valve, Drive unit with IE2, VFD compatible flame proof motor, Inline helical gearbox of Bonfiglioli make and All other standard fittings | | | | 3 | 16.00 | - | 48.00 |
| 3 | M.S. Glasslined 250 Ltr. AE (Flange) type Reactor with Conventional jacket, Impeller agitator, Single Mechanical seal, Thermowell with M12 tantalum tip & RTD sensor, Flush bottom valve, Drive unit with IE2, VFD compatible flame proof motor, Inline helical gearbox of Bonfiglioli make and All other standard fittings | | | | 2 | 4.00 | | 8.00 |
| 4 | M.S. Glasslined 500 Ltr. AE (Flange) type Reactor with Conventional jacket, Impeller agitator, Single Mechanical seal, Thermowell with M12 tantalum tip & RTD sensor, Flush bottom valve, Drive unit with IE2, VFD compatible flame proof motor, Inline helical gearbox of Bonfiglioli make and All other standard fittings | | | | 1 | 5.00 | - | 5.00 |
| 5 | SS 316 Reactor Capacity 3 KL, with SS 304 Limpet | Technomac Enterprises | 01-02-2025 | Valid upto 31-12-2025 | 3 | 12.00 | - | 36.00 |
| 6 | SS 316 Reactor Capacity 6.4 KL, with SS 304 Limpet | | | | 4 | 18.50 | - | 74.00 |
| 7 | SS 316 Vertical Type Storage Tank Capacity 5 KL | | | | 2 | 4.70 | - | 9.40 |
| 8 | SS 316 22.5 m2 Condensar | | | | 5 | 4.15 | - | 20.75 |
| 9 | SS 316 10 m2 Condenser | | | | 5 | 2.10 | - | 10.50 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 10 | SS 316 Receiver Cap 500 Ltr Specification Non GMP Type | | | | 5 | 1.45 | - | 7.25 |
| 11 | SS 316 Reactor, Capacity: 250 Ltr, with SS 304 Limpet | Technomac Enterprises | 01-02-2025 | Valid upto 31-12-2025 | 2 | 5.10 | - | 10.20 |
| 12 | SS 316 Reactor, Capacity: 550 Ltr, with SS 304 Limpet | | | | 1 | 6.50 | - | 6.50 |
| 13 | SS 316 3.4 m2 Condenser Single Pass Specification Non GMP Type | | | | 2 | 1.10 | - | 2.20 |
| 14 | SS 316 5.5 m2 condenser single pass specification non GMP type | | | | 2 | 1.30 | - | 2.60 |
| 15 | SS 316 100 LTR Receiver Specification Non GMP Type | | | | 2 | 0.60 | - | 1.20 |
| 16 | 500 LTR N-GMP SS316 ANFD with SS316 / IS2062<br>1)Detachable Bottom<br>2) Heated Shaft & Blade<br>3) Product Collector With Filter Bag<br>4) FLP & NFLP Panel<br>5) Mechanical Seal with SS 316 below | Rajyog Industries | 02-02-2025 | Valid upto 03-01-2026 | 3 | 23.48 | - | 70.44 |
| 17 | 2M2 Condenser With 100 Ltr. Non-Jacketed Receiver (SS316 / IS2062) | | | | 5 | 1.98 | - | 9.90 |
| 18 | 3KL SS316 N-GMP RVPD With<br>1) Hollow Shaft with Paddle<br>2) Stuffing Box with Gland Packing<br>3) SS304 Limpet coil on Shell & Dish<br>4) FLP & NFLP Pannel | Rajyog Industries | 02-02-2025 | Valid upto 03-01-2026 | 2 | 32.48 | - | 64.96 |
| 19 | AIR Tech Make SS316 AIR Operated Double Diapahrgm Pump ModeL-AOD-300 WSTT | Dhruv Equipments | 03-02-2025 | Valid upto 04-12-2025 | 20 | 0.41 | - | 8.20 |
| 20 | Oil Seal Vacuum Pump (FTO-12000 S) With all standard accessories BUT Without Electric Motor and Oil | Finetech Vaccum Pumps | 03-02-2025 | Valid upto 04-12-2025 | 2 | 6.20 | - | 12.40 |
| 21 | "CG" Make Three Phase Electric Motor (Extra) - FTO-12000 S | | | | 2 | 0.48 | - | 0.96 |
| 22 | Oil Seal Vacuum Pump (FTO-1000 S) With all standard accessories BUT Without Electric Motor and Oil | | | | 1 | 0.95 | - | 0.95 |
| 23 | "CG" Make Three Phase Electric Motor (Extra) - FTO-1000 S | | | | 1 | 0.12 | - | 0.12 |
| 24 | AODD Pumps (MOC SS316 with IC Casting<br>With Teflon Ball & Teflon With Teflon Ball & Teflon<br>Head- 10 MTR<br>Capacity- 3 M3/HR | Sai Engineering | 04-02-2025 | Valid upto 05-12-2025 | 10 | 0.44 | - | 4.40 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 25 | P.P. Ventury Scrubber for HCL Gas Scrub 100,KG,/HR | Omkar Composites Pvt. Ltd | 03-02-2025 | Valid upto 04-12-2025 | 3 | 0.29 | - | 0.86 |
| 26 | PPH-GL-FRP VOL. 5.KL. Circulation Tank , CYLD, Vertical, Bottom Flat, Top Conical With All Required Nozzles, Man-Hole, L.I. Nozzles With L.I. PP. thick. Bottom = 5.MM.PPH-GL+ 10.MM. FRP., Shell = 5.MM.PPH-GL+8.MM.FRP, TOP = 5.MM.PPH-GL+6.MM.FRP with extra support FRP Angle 50.MM.X 50.MM.X10.MM.THK.X4.NOS. | Omkar Composites Pvt. Ltd | 03-02-2025 | Valid upto 04-12-2025 | 10 | 1.45 | - | 14.50 |
| 27 | 5T x 20 M Lift FLP Cage Hoist along with erection and commissioning | Trupti Enterprise | 03-02-2025 | Valid upto 04-01-2026 | 2 | 9.77 | - | 19.54 |
| 28 | SS316L 1 KL Storage Tank | Creative Engineering | 04-02-2025 | Valid upto 05-12-2025 | 3 | 2.89 | - | 8.67 |
| 29 | Phenolic Impregnated Graphite Heat Exchanger JEST1/2 block - 2 M2 | Jupiter Engineering Solutions | 04-02-2025 | Valid upto 05-12-2025 | 3 | 1.38 | - | 4.14 |
| 30 | Heidolph Scientifc Hei-VAP Expert Control ML G3 Rotary Evaporator | Inkarp Instruments Pvt. Ltd. | 04-02-2025 | Valid upto 05-12-2025 | 1 | 4.96 | - | 4.96 |
| 31 | Heidolph Scientific Vacuum valve | | | | 1 | 0.35 | - | 0.35 |
| 32 | Heidolph Scientifc Hei-Vac Valve Industrial Includes secondary condenser and air intake separation vessel | | | | 1 | 6.16 | | 6.16 |
| 33 | Heidolph Scientific Ventilation and replenishment valve | | | | 1 | 0.16 | - | 0.16 |
| 34 | SHIMADZU Ai-Series Living LC WFA - Ready HPLC System Model : LC-2050C HPLC along with Chromatography Software & Column Vial cap septa kit | Spincotech Systems LLP | 31-01-2025 | Valid till 31-01-2026 | 1 | 23.20 | - | 23.20 |
| 35 | Shimadzu Gas Chromatograph, Model : GC-2014C AF; Split / Splitless Injection Port, SPL-2014; Auto Injector for Liquid | Toshvin Analytical Pvt. Ltd. | 31-01-2025 | Valid till 03-01-2026 | 1 | 17.00 | - | 17.00 |
| 36 | Shimadzu Ultra-Fast LCMS 8045RX Triple Quadrupole Mass Spectrometer with Heated ESI Ionization Source | Spincotech Systems LLP | 09-01-2025 | Valid till 31-01-2026 | 1 | 210.00 | - | 210.00 |
| 37 | Cable, PC-MS ASSY | | | | 1 | | | |
| 38 | APCI - 8045 source | | | | 1 | | | |
| 39 | LCMS TQ License | | | | 1 | | | |
| 40 | TQ SW DVD | | | | 1 | | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 41 | LCMS DATA MNG KIT | | | | 1 | | | |
| 42 | LCMS 8045RX startup kit | | | | 1 | | | |
| 43 | RP Oil Return Kit | | | | 1 | | | |
| 44 | Standard Sample for sensitivity checks for ESI/APCI and auto tuning | | | | 1 | | | |
| 45 | IQ/OQ Papaverine Standard Sample | | | | 1 | | | |
| 46 | FCV-0206 Programmable Flow Divert Valve. | | | | 1 | | | |
| 47 | FCV-DR | | | | 1 | | | |
| 48 | FCV Attachment Kit (CTO-40S) | | | | 1 | | | |
| 49 | 3-way joint | | | | 1 | | | |
| 50 | Rotary Pump E2M28 | | | | 1 | | | |
| 51 | Pump Oil, H11025013, 4L | | | | 1 | | | |
| 52 | RP CASTER SET | | | | 1 | | | |
| 53 | Peak Scientific, UK - Nitrogen Generator with built-in air compressor | | | | 1 | | | |
| 54 | Shimadzu N-Series X3-AI UHPLC Front End System along with PDA Detector and Accessories | | | | | | | |
| 55 | AI Controller with Smart Screen | | | | 1 | | | |
| 56 | MPM-40 [Controller for MPM-40 Mobile Phase Monitor] | | | | 1 | | | |
| 57 | Bottle Holder for MPM-40 Mobile Phase Monitor | | | | 1 | | | |
| 58 | AC Adapter 6A-054WP05B | | | | 1 | | | |
| 59 | Liquid Pump LC-40B X3, Max Pressure 130 MPA | | | | 1 | | | |
| 60 | Mixer, MR 180 µL (with mixer recognition device) | | | | 1 | | | |
| 61 | SIL-40C X3 Auto Sampler with Sample Cooler | | | | 1 | | | |
| 62 | Vial Plate, 1.5 mL and Vials | | | | 2 | | | |
| 63 | Sample Loop for Loop Injection, 20 µL. | | | | 1 | | | |
| 63 | CTO-40S Column Oven with Heating and Cooling Capability | | | | 1 | | | |
| 64 | Active Pre-Heater | | | | 1 | | | |
| 65 | LCMS Clipping Kit for CTO-40S | | | | 1 | | | |
| 66 | SPD-M40 High Sensitivity PDA Detector with 1024 diodes | | | | 1 | | | |
| 67 | Power Cord | | | | 5 | | | |
| 68 | Piping Kit B, for High-Pressure ID 0.1 | | | | 1 | | | |
| 69 | Nexera Cable Installation Kit, D | | | | 1 | | | |
| 70 | Hand Tool Kit | | | | 1 | | | |
| 71 | Solvent Bottles w Cap, 5/pkt. | | | | 1 | | | |
| 72 | N Series X3 GS Kit | | | | 1 | | | |
| 73 | E-IQOQ License | | | | 1 | | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 74 | Mastersizer 3000+ LAB Optical System | Aimil Limited | 07-07-2025 | 180 days | 1 | - | 41769 GBP | 48.66* |
| 75 | Hydro EV exchangeable volume wet sample dispersion unit | | | | 1 | - | 7152 GBP | 8.33* |
| 76 | Chemically compatible, auto-locking wet measurement cell cassette for the Mastersizer 3000 + laser diffraction systems | | | | 1 | - | 4370 GBP | 5.09* |
| 77 | 15 meters of chemically compatible Tygon tubing (HC F-4040-A) | | | | 1 | - | 431 GBP | 0.55* |
| | | | | | | | **Net Total** | **813.96** |
| | | | | | | | **GST @ 18%** | **135.25** |
| | | | | | | | **Gross Total** | **949.21˜** |

*# The validity of the quotations is from the date of issuance of such quotation.*
**GST is not applicable.*
*^The quotation was received in GBP, Conversion rate 1GBP=₹ 116.00 as on July 08, 2025.*
*˜ The amount in excess of Rs. 7.28 Lakhs will be utilised from the internal accruals of the Company.*

**iii. Electrification**

The total estimated cost for Electrification work is **₹ 261.25 Lakhs.** The quotation received from M/s. B Safe Electrical dated February 03, 2025 for Electrification work. The quotation is valid upto 31-12-2025. The details of the quotation are as follows:

| Sl. No. | Particulars | Unit | Quantity | Rate (₹ in lakhs) | Amount (₹ in lakhs) |
|---|---|---|---|---|---|
| 1 | Electrification (cabling, Panels, Earthing & Installation) Turnkey Project with material | lumpsum | 1 | 65.03 | 65.03 |
| 2 | Electrification - cabling, Panel, Earthing & Installation work) Supply & Installation work including CEIG Approval work | lumpsum | 1 | 156.37 | 156.37 |
| | | | | **Net Total** | **221.40** |
| | | | | **GST @ 18%** | **39.85** |
| | | | | **Gross Total** | **261.25** |

**iv. Utilities**

The total estimated cost for setting-up supply of utilities such as cooling tower, steam-boiler, water chiller, DG Set, fire protection system and others is **₹ 954.68 Lakhs.**

An indicative list of items, along with details of the quotations received in this respect as part of the Project Report is as follows:

| Sr. No. | Details of equipment | Quantity | Cost per unit (₹ in lakhs) | Cost (₹ in Lakhs) | Suppliers | Date of Quotation | Validity of Quotation# |
|---|---|---|---|---|---|---|---|
| 1 | Cooling Tower :- | | | | Sheth Concepts Pvt. Ltd. | 03-02-2025 | Valid upto 02-02-2026 |
| 1.a. | -Model No. SCPL12B12 400TR | 10 | 4.25 | 42.50 | | | |
| 1. b. | -FRP basin 4200 Litre for 400TR | 10 | 0.35 | 3.50 | | | |
| 1. c. | -Eraction Charges (within 200 Km ) | 10 | 0.15 | 1.50 | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 2 | Cooling Tower: - | | | | | | |
| 2.a. | -Model No. SCPL6.5B6.5 100TR | 1 | 1.25 | 1.25 | | | |
| 2.b. | -FRP Basin 1300 LTR FOR 100TR | 1 | 0.05 | 0.05 | | | |
| 3 | Industrial Water Chiller air Cooled10X3 = 30 Ton | 3 | 12.20 | 36.60 | Industrial Water Services | 01-02-2025 | Valid upto 31-01-2026 |
| 4 | Industrial Water Chiller air Cooled10X2 = 20 Ton | 6 | 8.20 | 49.20 | Industrial Water Services | 01-02-2025 | Valid upto 31-01-2026 |
| 5 | Industrial Water Chiller air Cooled = 10 Ton | 2 | 5.20 | 10.40 | Industrial Water Services | 01-02-2025 | Valid upto 31-01-2026 |
| 6 | 15000 LPH RO SYSTEM | 1 | 25.00 | 25.00 | Industrial Water Services | 01-02-2025 | Valid upto 31-01-2026 |
| 7 | 10 TPH Shell & Water Wall Steam Boiler; FBC System including VFD for ID & FD Fan & Refractory & Insulation related to Steam Boiler | 1 | 62.00 | 62.00 | Boilertech Systems Pvt. Ltd. | 03-02-2025 | Valid upto 02-02-2026 |
| 8 | Shell & Tube Type Vertical Air Pre-Heater (HTA: 140 Sq.Mtr) Casing and hopper: 5mm THK: Tube sheet: 10 mm THK with 150 NB rotary air lock valve \| with support structure Tubes: 50 NB x B Class (BS $6_{323}$ $PT_5$) | 1 | 8.00 | 8.00 | | | |
| 9 | Trexma Type Cyclone Dust Collector with 4 support legs with 150 NB rotary air lock valve | 1 | 4.00 | 4.00 | | | |
| 10 | Automatic Fuel Handling Plant a.Coal Hopper 18 M3 capacity With 4 support legs b.screw feeder c.Bucket Elevator d.Coal Crusher e.Coal Transmission f.3HP PA Fan with Motor g.Internal Piping h.Control panel with VFD (Delta Make) i.Motors | 1 | 11.00 | 11.00 | | | |
| 11 | 1.5 TPH Package Steam Boiler; Oil Fired | 1 | 14.00 | 14.00 | Boilertech Systems Pvt Ltd | 03-02-2025 | Valid upto 02-02-2026 |
| 12 | Oil Burner Assembly (Make: Riello) | 1 | 2.70 | 2.70 | | | |
| 13 | Flue Gas Duct from Boiler to Chimney | 1 | 0.20 | 0.20 | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 14 | Pressure Reducing Station: 65 NB x 100 NB | 1 | 2.20 | 2.20 | | | |
| 15 | IBR Steam Piping up to 6 Mtr (65 NB);<br>Feed Water Line from Pump to Boiler (40 NB);<br>Blow Down Line from Boiler till 6 Mtr (25 NB);<br>Registration of Boiler at Site;<br>Drawing Preparation & Approval;<br>Air Vent line, Safety Valve Discharge line;<br>Mobray & Gauge Glass Drain line;<br>Installation of Boiler (Hydra: Client Scope) | 1 | 1.40 | 1.40 | Boilertech Systems Pvt Ltd | 03-02-2025 | Valid upto 02-02-2026 |
| 16 | 10KL MS Vertical Tank with Dish end & Leg Support | 1 | 3.48 | 3.48 | Rajyog Industries | 02-02-2025 | Valid upto 03-01-2026 |
| 17 | Supply & Installation of following Silent DG sets comprising of CUMMINS make Engine coupled to 415 Volts Stamford Alternator mounted on a common Base frame along with other accessories i.e. Fuel tank, Battery with leads. | | - | | B Safe Electrical | 02-02-2025 | Valid upto 31-12-2025 |
| 17 a | 1000 KVA DG Set with Chimney | 1 | 67.50 | 67.50 | | | |
| 17 b | 1000 kva DG Set Chimney | 1 | 28.50 | 28.50 | | | |
| 18 | Supply of following 1500 kva Transformer along with on load tap changer | 1 | 42.00 | 42.00 | B Safe Electrical | 02-02-2025 | Valid upto 31-12-2025 |
| 19 | Supply & Installation work Electrical & Instrument work with material in New Plant – 20 kl | 1 | 20.00 | 20.00 | | | |
| 20 | Supply & Installation work Electrical & Instrument work with material in Technical plant | 1 | 100.00 | 100.00 | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 21 | Supply of following Silent DG sets comprising of CUMMINS make Engine coupled to 415 Volts Stamford Alternator mounted on a common Base frame along with other accessories i.e. Fuel tank, Battery with leads.<br>- 500 KVA[Engine Model QSM15-G1] | 1 | 46.00 | 46.00 | B Safe Electrical | 03-02-2025 | Valid upto 31-12-2025 |
| 22 | MVR Evaporator plant is 10 KLPD (Tubes: Titanium Gr2.) | 2 | 76.00 | 152.00 | Rototech Engineering Systems | 04-02-2025 | 03-02-2026 |
| 23 | Piping fabrication at site, Equipment Erection and Commissioning Work For MVR | 1 | 3.50 | 3.50 | | | |
| 24 | Electrical Work for Evaporator Plant (Cable + cable trays + wiring) | 1 | 1.50 | 1.50 | | | |
| 25 | Fire Protection System - Material Supply Cost | 1 | 58.23 | 58.23 | Indus Fire Safety Pvt Ltd | 30-01-2025 | Valid upto 30-01-2026 |
| 26 | Fire Protection System - Installation Cost | 1 | 10.84 | 10.84 | | | |
| | | | **Net Total** | **809.05** | | | |
| | | | **GST @ 18%** | **145.63** | | | |
| | | | **Grand Total** | **954.68** | | | |

*# The validity of the quotations is from the date of issuance of such quotation.*

**v. Consultancy**

The total estimated fees for Consultancy service for new technical plant is **₹ 45.84 Lakhs.**

The detail breakup of consultancy services are set forth below.

| Scope of work | Name of Consultant | Cost | Date of issuance and Validity period of quotation |
|---|---|---|---|
| Preparation of Architectural drawing, preliminary layout and final layout, architectural plan layout, section, preparation of structural drawing detail, preparation of "as built" drawing, preparation of estimates and Bills of Quantities, | Udgam Consultancy | 3.85 | Date: February 03, 2025<br><br>Validity: Valid upto 04-12-2025 |
| For the Commercial plat design and implementation including work related to mechanical engineering, piping engineering, electrical engineering, instrument | Technosafe Consultants | 35.00 | Date: February 03, 2025<br><br>Validity: Valid upto 02-02-2026 |

| | | | |
|---|---|---|---|
| engineering, Civil engineering, activity chart, inspection, commissioning assistance, drawing data/specification sheets | | | |
| | **Total** | **38.85** | |
| | **GST@18%** | **6.99** | |
| | **Gross total including GST** | **45.84** | |

All the quotations mentioned above are valid as on the date of this Red Herring Prospectus. Our Company has not placed any purchase orders for the above-mentioned equipment. No second-hand or used equipment is proposed to be purchased out of the Net Proceeds. Our Company has not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or provide the service at the same costs. If there is any increase in the costs of equipment, the additional costs shall be paid by our Company from its internal accruals. **Note: The details and information set out above are certified by Kruten H Patel, a chartered engineer with registrsation no.M-154467-5, having his office located at Udgam Consultancy, F-36, Silver Plaza, near Sardar Patel Complex, GIDC, Ankleshwar, Gujarat-393002, pursuant to his Report dated February 14, 2025.**

**GOVERNMENT APPROVALS**

In relation to the proposed set up of new Technical plant, we are required to obtain approvals, which are routine in nature, from certain governmental or local authorities as provided in the table below and as certified by Kruten H Patel, a chartered engineer, pursuant to his Report dated February 14, 2025

| **Authorities** | **Nature of Approvals** (as applicable at relevant stage) | **Stage at which approval is required** | **Current Status** |
|---|---|---|---|
| Gujarat Building & Other Construction Workers Board | Civil construction | GIDC Drawing approval required | GIDC Drawing Approval Taken. |
| Chief Inspector of Factories of Gujrat | Copy of factory license | To be applied for before construction | Application not yet filled |
| Ministry of Environment, Forest and Climate Change | Environmental Clearance | At the time of initiation of the project | Obtained |
| Gujrat Pollution control Board. | Consent to establish | To be applied for before construction | Obtained |
| Fire Department of Gujrat | Fire No Objection Certificate | To be taken at the time of construction. | Application not yet filled |
| Gujrat Pollution control Board | Consent to operate | To be taken after factory is established. | Application not yet filled |
| Director of Boiler, Government of Gujarat | Boiler certificate | To be taken after installation of boiler | Application not yet filled |

*Note: Our Company undertakes to file necessary applications with the relevant authorities for obtaining the above-mentioned approvals as applicable, at the relevant stages. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation may be extended.*

**Installed Capacity:**

The installed capacity of our manufacturing unit pre and post expansion is expected to be as per the table mentioned below:

| **Sr. No** | **Name of the Product** | **Unit of measurement of Production** | **Installed capacity per Annum for the financial year ended March 31, 2025*** | **Post-Expansion capacity per Annum*** |
|---|---|---|---|---|
| 1 | **Solid Formulation – KG** (Water Dispersible Powder -WDP, Water Dispersible Granule -WDG, | Kilogram | 10,40,000 | 20,00,000 |

| | | | | |
|---|---|---|---|---|
| | Soluble Granule -SG, Granule -GR, Wettable Powder -WP) | | | |
| 2 | **Liquid Formulation – LTR** (Emulsified Concentrate -EC, Suspension Concentrate -SC, Oil Dispersion -OD, Soluble Liquid -SL) | Litre | 13,00,000 | 50,00,000 |
| 3 | **Technical Product - KG** | Kilogram | Nil | 2,50,000 |

**As certified by Kruten H Patel, a Chartered Engineer having Registration No M-154467-5, dated June 27, 2025.*

**c. Construction of Warehouse Building and Purchase of Machinery**

Our company intends to deploy the net proceeds of **Rs 252.53 Lakhs** for building and construction of new warehouse at our existing manufacturing plant. The need for a larger storage space arises from the increased capacity of different formulations, which requires additional space for packing materials, raw materials, and finished goods. Since the current warehouse is unable to accommodate this increase in storage demand, a new three-storey warehouse will be built. The new warehouse will be equipped with additional features like forklifts for material handling, a hoist lift to transfer goods to the upper floors, weighing balance, and a conveyor system for loading goods onto trucks.

The break-up of area occupied at present, free area and area proposed for construction of new warehouse is tabled below:

| **Particulars** | **Area (sq. mtr.)** |
|---|---|
| Present set-up (existing buildings) | 2337.90 |
| Free Area | 13479.967 |
| Proposed area to be utilised for construction of new warehouse | 375.00 |

The break-up of total estimated cost for constructing the warehouse building including machinery is set forth in the table below:

*(Amount in Lakhs)*

| **Sr. No** | **Particulars** | **Quantity** | **Supplier** | **Date of Quotation** | **Validity of Quotation#** | **Unit Price** | **Estimated Amount (including GST @18%** |
|---|---|---|---|---|---|---|---|
| 1 | Construction of Warehouse Building (375 Sq. mtr.) | - | Quick Projects Pvt Ltd | 01-02-2025 | Valid upto 31-12-2025 | - | 185.77 |
| 2 | Purchase of Machinery: | | | | | | |
| i | 2Ton Electric Forklift, EVX 20 AC MAX HVT 2125 - Solid Tyres & Battery Charger | 1 | Deccan Sales & Service Pvt Ltd | 03-02-2025 | Valid upto 04-12-2025 | 13.5 | 15.93 |
| ii | 5 Tx 20 M Lift FLP Cage Hoist (including erection & commissioning) | 1 | Trupti Enterprise | 03-02-2025 | Valid upto 04-01-2026 | 9.77 | 11.53 |
| iii | Inclined Box Loading Conveyor | 2 | G.S. Engimech | 04-02-2025 | Valid upto 05-12-2025 | 2.98 | 7.03 |
| iv | Flat Idler Roller Conveyor for Feeding Point | 4 | | | | 0.25 | 1.17 |
| v | Electronic Weighing Balance | 6 | Perfect Scale Sales & Services | 01-02-2025 | Valid upto 28-01-2026 | 0.17 | 1.20 |
| vi | MS Roller Heavy Duty | 84 | | | | 0.02 | 1.98 |
| vii | L Breket frame (MS) (both) & front side remp | 6 | | | | 0.12 | 0.85 |
| 3 | Consultancy fees | - | Udgam Consultancy | 03-02-2025 | Valid upto 04-12-2025 | - | 3.34 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 4 | Electrification - cabling, Panel, Earthing & Installation work for New Warehouse | - | B Safe Electricals | 03-02-2025 | Valid upto 31-12-2025 | Lumpsum | 23.73 |
| | | | | | | **Total** | **252.53** |

[#]*Excluding GST*

All the quotations mentioned above are valid as on the date of this Red Herring Prospectus. Our Company has not placed any purchase orders for the above-mentioned equipment. No second-hand or used equipment is proposed to be purchased out of the Net Proceeds. Our Company has not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or provide the service at the same costs. If there is any increase in the costs of equipment, the additional costs shall be paid by our Company from its internal accruals. Note: The details set out above are certified by Kruten H Patel, a chartered engineer with registration no.M-154467-5, having his office located at Udgam Consultancy, F-36, Silver Plaza, near Sardar Patel Complex, GIDC, Ankleshwar, Gujarat-393002, pursuant to his Report dated February 14, 2025.

However, above total estimated cost and related fund requirements have not been appraised by any bank or financial institution. For details on risks involved, see "*Risk Factor- Our funding requirements and proposed deployment of the net proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control*" on page 31 of this Red Herring Prospectus**.**

Our Promoters, Directors, Key Managerial Personnel and Group Company do not have any interest in the proposed construction of building civil works, or in the entities from whom we have obtained quotation in relation to such activities.

**GOVERNMENT APPROVALS**

In relation to the proposed set up of new Technical plant, we are required to obtain approvals, which are routine in nature, from certain governmental or local authorities as provided in the table below and as certified by Kruten H Patel, a chartered engineer, pursuant to his Report dated February 14, 2025

| **Authorities** | **Nature of Approvals** (as applicable at relevant stage) | **Stage at which approval is required** | **Current Status** |
|---|---|---|---|
| Bharuch Nagarpalika | No objection certificate from Local Authority | To be taken before construction | Application not yet filled |
| Fire Department of Gujrat | Fire No Objection Certificate | To be taken at the time of construction of warehouse | Application not yet filled |
| Labour Department, Gujrat | Shops and Establishment License | To be taken after the construction of warehouse | Application not yet filled |
| Government of Gujarat | License to sell, stock or exhibit for sale or distribute insecticides | To be taken after the construction of warehouse | Application not yet filled |

*Note: Our Company undertakes to file necessary applications with the relevant authorities for obtaining all the above-mentioned approvals as applicable, at the relevant stages. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation may be extended.*

**d. Funding of working capital requirement of our Company**

**Existing Working Capital**

Our Company's existing working capital as at June 30, 2025 and March 31, 2025, March 31, 2024, March 31, 2023 are stated below:

***(Rs. In Lakhs)***

| **Particulars** | **June 2025 (Restated Standalone)** | **Fiscal 2025 (Restated Standalone)** | **Fiscal 2024 (Restated Standalone)** | **Fiscal 2023 (Restated Standalone)** |
|---|---|---|---|---|
| **Current Assets** | | | | |
| Inventory | 12,270.25 | 10,020.76 | 5,102.41 | 3,477.82 |

| | | | | |
|---|---|---|---|---|
| Trade Receivables | 5,440.72 | 4,846.29 | 2,830.88 | 952.80 |
| Cash and bank balances | 419.66 | 399.49 | 301.45 | 304.43 |
| Short Term Loans and advances | 643.64 | 411.73 | 516.48 | 680.15 |
| Other Current Asset | 37.95 | 33.68 | 14.50 | 9.45 |
| **Total (A)** | **18,812.21** | **15,711.95** | **8,765.72** | **5,424.65** |
| **Current Liabilities** | | | | |
| Trade Payable | 7,782.83 | 5,506.80 | 2,265.81 | 2,764.52 |
| Other Current Liabilities | 522.51 | 691.59 | 480.58 | 438.20 |
| Short Term Provisions | 2,340.21 | 1,767.13 | 457.01 | 155.81 |
| **Total (B)** | **10,645.54** | **7,965.52** | **3,203.40** | **3,358.53** |
| Total Working Capital (A)- (B) | 8,166.67 | 7,746.43 | 5,562.32 | 2,066.12 |
| **Funding Pattern** | | | | |
| Net worth/Internal Accruals | 3,267.62 | 2,863.02 | 1,228.01 | 910.51 |
| Borrowings for meeting working capital requirements | 4,899.05 | 4,883.41 | 4,334.31 | 1,155.61 |

**Incremental Working Capital**

The Company's expected working capital requirements for Fiscal 2026 and the proposed funding of such working capital requirements are as set out in the table below:

***(Rs. In Lakhs)***

| **Particulars** | **Fiscal 2026 (Projected)** |
|---|---|
| **Current Assets** | |
| Inventory | 8,222.85 |
| Trade Receivables | 7,962.92 |
| Cash and bank balances | 160.49 |
| Short Term Loans and advances | 750.00 |
| Other Current asset | - |
| **Total (A)** | **17,096.26** |
| **Current Liabilities** | |
| Trade Payable | 3,305.27 |
| Other Current Liabilities | 400.00 |
| Short Term Provisions | 500.00 |
| **Total (B)** | **4,205.27** |
| Total Working Capital requirement (A) - (B) | 12,890.99 |
| **Funding Pattern** | |
| Net worth/Internal Accruals | 5,590.99 |
| Borrowings for meeting working capital requirements | 5,500.00 |
| Usage from Net Proceeds | 1,800.00 |

**As certified by M/s. N Naresh and Co, the statutory auditor of the Company, pursuant to their certificate dated* October 08, 2025 *bearing UDIN 25217549BMIMID7780*

The following table sets forth the details of the holding levels (with days rounded to the nearest) considered:

| **Particulars** | **Holding Level for year/period ended** | | | | |
|---|---|---|---|---|---|
| | **Fiscal 2023 (Restated)** | **Fiscal 2024 (Restated)** | **Fiscal 2025 (Estimated)** | **June 2025 (Restated)** | **Fiscal 2026 (Projected)** |
| | **(in Days)** | **(in Days)** | **(in Days)** | **(in Days)** | **(in Days)** |
| Inventories | 82 | 113 | 122 | 141 | 118 |
| Trade Receivables | 25 | 43 | 53 | 56 | 65 |
| Trade Payables | 58 | 58 | 50 | 63 | 59 |

***Justification for "Holding period" levels***

1. **Trade Receivables:** The holding period of trade receivables increased to 43 days in FY 2023-24 from 25 days in FY 2022-23. For FY 2024-25, it is 53 days and expected to be 65 days for FY 2025-26. In the past holding period was lower due to limited working capital facilities. With improved profitability and cash flows, the company has been able to increase their credit period and get better pricing.

2. **Trade Payables:** In FY 2022-23 the trade payables holding period was 58 days which remained the same at 58 days in FY 2023-24. For FY 2024-25, holding period is 50 days and is projected to be 59 days for FY 2025-26. The Company was able to purchase materials with reduced credit period thereby availing cash discounts which resulted in improved margins in FY 2024-25. However, the Company has projected the creditors holding period for FY 2025-26 at 59 days which is in line with the earlier years, though it will continue to avail cash discounts by making some advance payments to its creditors, yet, it has projected an expected credit period of 59 days due to increased volume of operations.

3. **Inventories:** Holding the right level of inventory is crucial for maintaining smooth production operations and minimizing costs. In FY 2022-23 the inventory holding period was 82 days which rose to 113 days in FY 2023-24. For FY 2024-25 inventory holding period is 122 days and projected to be maintained around 118 days in FY 2025-26. The increase in inventory holding days since FY 2022-23 is mainly due to the increased formulation production and higher sales. The inventory requirement for FY 2025-26 has been estimated at a reduced level of 118 days (as against 122 days in FY 2024-25) based on the projected sales, better inventory management and improved supply chain planning.

**Note:** We anticipate that our operational performance to be consistent with the projections outlined for the Fiscal 2026. Accordingly working capital of Rs. 12890.99 lakhs is required, out of which Rs. 1800.00 lakhs will be utilised from the net proceeds as certified by M/s. N Naresh and Co, the statutory auditor of the Company. As of June 30, 2025 the Company has an order book of Rs 5609.89 Lakhs, supporting the projections outlined for the Fiscal 2026.

**e. General Corporate Purpose**

Our Company proposes to deploy the balance net proceeds, aggregating to ₹ [●] lakhs, towards general corporate purposes, subject to such amount, not exceeding 15% of the net proceeds or Rs.10 crore whichever is lower , in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise the net proceeds include strategic initiatives, branding expenses, meeting expenses towards research and development, meeting exigencies and expenses incurred by our Company in the ordinary course of business, as may be applicable. The quantum utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Such utilization shall be approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act and in accordance with the stated objectives and our business. Our Company's management shall have flexibility in utilising any surplus amounts.

## OFFER RELATED EXPENSES

The total Offer related expenses are estimated to be approximately ₹ [●] lakhs. Other than (i) market making fees which will be borne solely by our Company, (ii) the stamp duty payable on transfer of Offered Shares shall be borne solely by the Selling Shareholder (c) all costs, fees and expenses with respect to the Offer will be shared amongst our Company and the Selling Shareholder, on a pro-rata basis, in proportion to the number of Equity Shares allotted by the Company in the Fresh Offer and sold by the Selling Shareholder in the Offer for Sale, upon the successful completion of the Offer.

Upon commencement of listing and trading of the Equity Shares on the Stock Exchange pursuant to the Offer, the Selling Shareholder shall, reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Selling Shareholder. In the event that the Offer is withdrawn or not completed for any reason whatsoever, all Offer related expenses will be shared proportionately between our company and the selling shareholder.

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

| Particulars | Expenses* (Rs. In Lakhs) | As % of total expenses | As % of Gross Proceeds |
|---|---|---|---|
| Book Running Lead Manager fees including underwriting fees | [●] | [●] | [●] |
| Brokerage, selling commission | [●] | [●] | [●] |
| Fees payable to Registrar to the Offer | [●] | [●] | [●] |
| Fees to the legal counsel | [●] | [●] | [●] |
| Statutory Advertising expenses | [●] | [●] | [●] |

| | | | |
|---|---|---|---|
| Fees payable to regulators including stock exchange | [●] | [●] | [●] |
| Printing and stationary expenses | [●] | [●] | [●] |
| Miscellaneous Expenses | [●] | [●] | [●] |
| **Total estimated Offer expenses** | [●] | [●] | [●] |

**Inclusive of applicable taxes.*

*Note:- Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price. Offer expenses are estimates and are subject to change.*

*Selling commission payable to the SCSBs on the portion for QIBS, Individual Bidders, Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:*

| | |
|---|---|
| *Portion for Individual Bidders* | *[●] % of the Amount Allotted* (plus applicable taxes)* |
| *Portion for Non-Institutional Bidders* | *[●] % of the Amount Allotted* (plus applicable taxes)* |
| *Portion for QIB* | *[●] % of the Amount Allotted* (plus applicable taxes)* |

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*
*No additional processing fees shall be payable to the SCSBs on the Bids directly procured by them.*
*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.*

*Processing fees payable to the SCSBs of Rs. [●] per valid application (plus applicable taxes) for processing the Bid cum Application of Individual Bidders, Non-Institutional Bidders procured by the Syndicate Member/ Sub-Syndicate Members/ Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking. In case the total ASBA processing charges payable to SCSBs exceeds Rs. [●] Lakh, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed Rs. [●] Lakh.*

***For Syndicate (including their sub- syndicate Members), RTAs, and CDPs:***

*Brokerages, selling commission and processing/uploading charges on the portion for Individual Bidders (using the UPI mechanism), portion for Non-Institutional Bidders which are procured by members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:*

| | |
|---|---|
| *Portion for Individual Bidders* | *[●] % of the Amount Allotted* (plus applicable taxes)* |
| *Portion for Non-Institutional Bidders* | *[●] % of the Amount Allotted* (plus applicable taxes)* |
| *Portion for QIB* | *[●] % of the Amount Allotted* (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 Syndicate/ sub-syndicate members will be determined on the basis of the Bid cum Application Form number/ series, provided that the Bid is also Bid by the respective Syndicate/ sub-syndicate member. For clarification, if a Syndicate ASBA Bid on the Bid cum Application Form number/ series of a Syndicate/ sub- syndicate member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ sub- syndicate member.*

*The payment of selling commission payable to the sub-brokers/ agents of sub-syndicate members are to be handled directly by the respective sub-syndicate member.*

*The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE.*

*Uploading charges/ processing charges of Rs. [●]/- valid application (plus applicable taxes) is applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: for Bids made by Individual Investors using the UPI Mechanism. In case the total processing charges payable under this head exceeds Rs. [●] Lakh, the amount payable would be proportionately distributed based on the number of valid Bids such that the total processing charges payable does not exceed Rs. [●] Lakh.*

*Uploading charges/processing charges of Rs. [●]/- valid Bids (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: (a) for Bids made by Individual Bidders using 3-in-1 type accounts; and (b) for Non-Institutional Bidders using Syndicate ASBA Process / using 3-in-1 type accounts. (In case the total processing charges payable under this head exceeds Rs. [●] Lakh, the amount payable would be proportionately distributed based on the number of valid Bids such that the total processing charges payable does not exceed Rs. [●] Lakh.*

*The Bidding/uploading charges payable to the Syndicate/ sub-syndicate members, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE.*

***For Registered Brokers:***

*Selling commission payable to the Registered Brokers on the portion for Individual Bidders and Non-institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSBs for processing would be as follows:*

| | |
|---|---|
| *Portion for Individual Bidders and Non – Institutional Bidders* | *[●]% of the Amount Allotted* (plus applicable taxes)* |

** Based on valid Bids.*

*In case the total selling commission payable for processing bids procured by the Registered Brokers and submitted to SCSBs under this head exceeds Rs. [●] Lakh, the amount payable would be proportionately distributed based on the number of valid Bids such that the total selling commission payable does not exceed Rs. [●] Lakh.*

**Funds Deployed and Sources of funds deployed**

N Naresh & Co., Chartered Accountants, Statutory Auditor of the Company vide their certificate dated October 08, 2025 have confirmed that as on the date of the certificate, following funds have been deployed for the proposed object of the Issue:

| **Particulars** | **Amount (in Lakhs)** |
|---|---|
| Issue expenses | 12.50 |
| **Total** | 12.50 |

Note: *Pursuant to the certificate dated* October 08, 2025 *issued by N Naresh & Co., Chartered Accountants, Statutory Auditor of the Company, UDIN 25217549BMIMHT7845*

## APPRAISAL BY APPRASING AGENCIES

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

## BRIDGE FINANCING FACILITIES

As on the date of the Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of Net Proceeds.

## INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits with scheduled commercial banks included in second schedule of Reserve Bank of India Act, 1934.
In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the Net Proceeds of the Issue as described above, it shall not use the funds from the Net Proceeds for any investment in equity and/ or real estate products and/ or equity linked and/ or real estate linked products.

## MONITORING OF UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue Size is less than Rs. 10,000 Lakhs as per Regulation 262 (1) of the SEBI ICDR Regulations. Our Board has voluntarily appointed Monitoring Agency i.e. Infomerics Valuation and Rating Ltd. who will oversee the utilization of the proceeds of the issue. The monitoring agency will monitor the utilization of the proceeds of the issue and submit quarterly reports required under Regulation 262 (2) of the SEBI ICDR Regulations.

Our Company will disclose the utilization of the proceeds of the issue, including interim use, under a separate head in our balance sheet for such fiscals as required under applicable law, specifying the purposes for which the proceeds of the issue have been utilized. Our Company will also, in its balance sheet for the applicable financials, provide details, if any, in relation to all such proceeds of the issue that have not been utilized, if any, of such unutilized proceeds of the issue. Our Company will also indicate investments, if any, of the unutilized proceeds of the issue in our balance sheet for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to Regulation 32 (5) of the SEBI LODR Regulations, our Company shall disclose to the Audit Committee the uses and application of the Net Proceeds. Our Company shall prepare an annual statement of funds utilized for purposes other than stated

in this Red Herring Prospectus, certified by Statutory Auditors of the Company and place it before the Audit Committee, as required under applicable laws. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. Furthermore, in accordance with Regulation 32 (1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the Net Proceeds from the Objects as stated above; and (ii) details of category wise variations in the utilization of the Net Proceeds from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee.

## VARIATIONS IN OBJECT

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot and any variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. 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 Hindi (Hindi also being the vernacular language of the jurisdiction where the Registered Office of the Company is situated). Our Promoter or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

## OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us to the Promoter and Promoter Group, the Directors, Key Management Personnel or Group Companies, except in the normal course of business and in compliance with the applicable law. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects as set out above.

## BASIS FOR OFFER PRICE

*Investors should read the following summary with the section titled **"Risk Factors"**, the details about our Company under the chapter titled **"Our Business"** and its Restated Consolidated financial statements under the chapter titled **"Restated Consolidated Financial Statements"** beginning on page* 31, 124 *and* 180 *respectively of the Red Herring Prospectus.*

*The Offer Price will be determined by our Company in consultation with the BRLM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is ₹ [●] times of the face value.*

### QUALITATIVE FACTORS

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled "Our Business" beginning on page 124 of this Red Herring Prospectus.

### QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Consolidated Financial Statements. For details, please refer section titled "Financial Information of the Company" on page 180 of this Red Herring Prospectus.
Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

**1. Basic and Diluted Earnings / (Loss) Per Share ("EPS")**

| S. No | Period | Basic and Diluted (₹) | Weights |
|---|---|---|---|
| 1. | Financial Year ended March 31, 2025 | 7.60 | 3 |
| 2. | Financial Year ended March 31, 2024 | 3.26 | 2 |
| 3. | Financial Year ended March 31, 2023 | 2.34 | 1 |
| | **Weighted Average** | **5.28** | |
| | For the period ended June 30, 2025* | 2.31 | |

**Not Annualised*

*Notes:*

*i. The figures disclosed above are based on the restated consolidated financial statements of the Company.*
*ii. The face value of each Equity Share is ₹10.00.*
*iii. Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.*
*iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Financial Statements as appearing in Annexure IV.*
*v. Basic and Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders /Weighted average number of equity shares outstanding at the end of the year/period (Post Bonus Impact).*

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

| S. No | Particulars | (P/E) Ratio at the Floor Price | (P/E) Ratio at the Cap Price |
|---|---|---|---|
| 1. | P/E ratio based on the Basic and Diluted EPS, as restated for FY 2024-25 | [●] | [●] |
| 2. | P/E ratio based on the Weighted Average EPS, as restated | [●] | [●] |

**Industry PE**

| Particulars* | (P/E) Ratio |
|---|---|
| Highest | 247.63 |
| Lowest | 16.93 |
| Average | 132.28 |

** 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.*

*Note:*

*i) The P/E ratio of our Company has been computed by dividing Issue Price with EPS.*

*ii) P/E Ratio of the peer company is based on the consolidated audited financial statements for the F.Y. 2024-25 available in the annual report published on the peer company's website and closing price dated August 20, 2025 available on the BSE website.*

**3. Return on Net worth (RoNW)**

| S. No | Period | RONW (%) | Weights |
|---|---|---|---|
| 1. | Financial Year ended March 31, 2025 | 26.19 | 3 |
| 2. | Financial Year ended March 31, 2024 | 21.16 | 2 |
| 3. | Financial Year ended March 31, 2023 | 19.29 | 1 |
| | **Weighted Average** | **23.36** | |
| | For the period ended June 30, 2025* | 7.67 | |

**Not Annualised*

*Notes:*

*i. The figures disclosed above are based on the Restated Consolidated Financial Statements of the Company.*

*ii. The RoNW has been computed by dividing restated net profit after tax with restated Net worth as at the end of the year/period*

*iii. 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.*

**4. Net Asset Value (NAV) per Equity Share Post Bonus Impact:**

| S. No | NAV per Equity Share | (Amount in ₹) |
|---|---|---|
| 1. | Financial Year ended March 31, 2023 | 12.13 |
| 2. | Financial Year ended March 31, 2024 | 15.38 |
| 3. | Financial Year ended March 31, 2025 | 27.82 |
| 4. | Period ended June 30, 2025* | 30.11 |
| | NAV per Equity after Issue | |
| | i) At Floor Price | [●] |
| | ii) At Cap Price | [●] |
| | **Issue Price** | [●] |

**Not Annualised*

*Notes:*

*i. The figures disclosed above are based on the Restated Consolidated Financial Statements of the Company.*

*ii. NAV per share=Restated Net worth at the end of the year/period divided by total number of equity shares outstanding at the end of the year/period (Post Bonus Impact).*

*iii. 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 and debit or credit balance of profit and loss account.*

*iv. Offer Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.*

**5. Comparison of Accounting Ratios with Industry Peers**

| Name of Company | Current Market Price (₹) | Face Value (₹) | EPS (Basic & Diluted) | PE Ratio | RoNW (%) | NAV per Share (₹) | Total Income (₹ In lakhs) |
|---|---|---|---|---|---|---|---|
| Mahamaya Lifesciences Limited | [●] | 10 | 7.60 | [●] | 26.19 | 27.82 | 26,717.31 |
| **Peer Group** | | | | | | | |
| Nova Agritech Limited | 51.63 | 2 | 3.05 | 16.93 | 12.47 | 23.76 | 29,659.89 |
| Bhagiradha Chemicals & Industries Limited | 282.30 | 1 | 1.14 | 247.63 | 2.03 | 52.61 | 44,975.22 |

*Notes:*

*-All the financial information for our Company above is sourced from the Restated Consolidated Financial Statements for the F.Y. 2024-25.*

*-Considering the nature and size of business of the Company, the peers are not strictly comparable. However same have been included for broad comparison.*

**Source: All the financial information for listed peer Companies mentioned above is sourced from the consolidated audited financial statements for the F.Y. 2024-25 in the annual report published on the peer company's website for the FY 2024-25 and closing price dated August 20, 2025 available on the BSE website to compute the corresponding financial ratios.*

*(1) P/E figures for the peer are based on closing market prices of equity shares on BSE on August 20, 2025 divided by the Basic and Diluted EPS as at March 31, 2025*
*(2) Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Annual Report for the FY 2024-25 of the listed peer company.*
*(3) Return on Net Worth (%) for listed peer companies has been computed based on the Net Profit After Tax for the year ended March 31, 2025 divided by Total Equity as on March 31, 2025.*
*(4) NAV per share for listed peer companies is computed as the networth as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025*

**6.** The face value of Equity Shares of our Company is Rs. 10/- per Equity Share and the Offer price is [●] times the face value of equity share.

**7. Key Performance Indicators ("KPIs")**

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

The KPIs disclosed below have been approved by a resolution in the Board Meeting dated October 08, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by N Naresh & Co, Chartered Accountants, by their certificate dated October 08, 2025 .

The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators" beginning on pages 124 and 245 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 least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

**Key Performance Indicators of our Company.**

***(₹ in Lakhs except percentages)***

| Key Financial Performance | June 30, 2025* | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---|---|---|---|---|
| Total Income [(1)] | 8,403.90 | 26,717.31 | 16,282.75 | 13,739.91 |
| EBITDA [(2)] | 803.64 | 2,464.44 | 1,335.84 | 891.37 |
| EBITDA Margin [(3)] | 9.56% | 9.22% | 8.20% | 6.49% |
| PAT[(4)] | 410.38 | 1,294.31 | 521.86 | 375.06 |
| PAT Margin [(5)] | 4.88% | 4.84% | 3.20% | 2.73% |
| EBIT | 749.47 | 2,287.16 | 1,187.75 | 764.15 |
| RoE(%)[(6)] | 7.97% | 34.94% | 23.67% | 21.34% |
| RoCE (%)[(7)] | 7.30% | 23.15% | 16.16% | 20.00% |
| Capital Employed[(7)] | 10,261.65 | 9,881.26 | 7,352.18 | 3,820.69 |
| Debt [(8)] | 5,771.51 | 5,811.41 | 5,462.60 | 2,437.26 |

**Not Annualised*
*KPI disclosed above is certified by M/s N Naresh & Co, Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated* October 08, 2025, *UDIN No: 25217549BMIMHW8958*

*Notes:*
*(1) Total Income is calculated as Revenue from Operations+ Other Income as appearing in the Restated Consolidated Financial Statements*
*(2) EBITDA is calculated as Profit before tax + Depreciation + Amortization+ Interest Expenses*
*(3) 'EBITDA Margin' is calculated as EBITDA divided by Total Income*
*(4) 'PAT' is calculated as Profit after tax for the year/ period.*
*(5) 'PAT Margin' is calculated as PAT for the period/year divided by Total Income.*

*(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity*
*(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity + non-current liabilities {Excluding Provision} + short term borrowings - Intangible Assets.*
*(8) Debt includes long term borrowings and short-term borrowings.*

**Explanation for KPI metrics:**

| Key Financial Performance | Explanations |
|---|---|
| Total Income | Total Income includes Revenue from Operations and Other Income. 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 |
| EBITDA | EBITDA provides information regarding the operational efficiency of the business |
| EBITDA Margin (%) | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business |
| PAT | Profit after tax provides information regarding the overall profitability of the business |
| PAT Margin (%) | PAT Margin (%) is an indicator of the overall profitability and financial performance of our business |
| RoE(%) | RoE provides how efficiently our Company generates profits from shareholders' funds |
| RoCE (%) | RoCE provides how efficiently our Company generates earnings from the capital employed in the business. |

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

***(₹ in Lakhs except percentages)***

| Particulars | Mahamaya Lifesciences Limited | | | | Nova Agritech Limited (Peer Company) | | | |
|---|---|---|---|---|---|---|---|---|
| **Key Financial Performance** | **For the period ended June 30, 2025*** | **March 31, 2025** | **March 31, 2024** | **March 31, 2023** | **For the period ended June 30, 2025*** | **March 31, 2025** | **March 31, 2024** | **March 31, 2023** |
| **Total Income[(1)]** | 8,403.90 | 26,717.31 | 16,282.75 | 13,739.91 | 4,684.02 | 29,659.89 | 25,250.92 | 21,093.35 |
| **EBITDA [(2)]** | 803.64 | 2,464.44 | 1,335.84 | 891.37 | 545.37 | 4,498.92 | 4,349.45 | 3,866.39 |
| **EBITDA Margin [(3)]** | 9.56% | 9.22% | 8.20% | 6.49% | 11.64% | 15.17% | 17.22% | 18.33% |
| **PAT[(4)]** | 410.38 | 1,294.31 | 521.86 | 375.06 | 324.54 | 2,742.20 | 2,830.81 | 2,048.96 |
| **PAT Margin [(5)]** | 4.88% | 4.84% | 3.20% | 2.73% | 6.93% | 9.25% | 11.21% | 9.71% |
| **EBIT** | 749.47 | 2,287.16 | 1,187.75 | 764.15 | 504.15 | 4.316.52 | 4,153.11 | 3,630.30 |
| **RoE(%)[(6)]** | 7.97% | 34.94% | 23.67% | 21.34% | Refer Note 9 Below | 13.28% | 22.03% | 38.55% |
| **RoCE (%)[(7)]** | 7.30% | 23.15% | 16.16% | 20.00% | | 15.78% | 16.39% | 27.04% |
| **Capital Employed[(7)]** | 10,261.65 | 9,881.26 | 7,352.18 | 3,820.69 | | 27,359.92 | 25,342.14 | 13,426.61 |
| **Debt [(8)]** | 5,771.51 | 5,811.41 | 5,462.60 | 2,437.26 | | 5,465.26 | 6,120.09 | 7,095.51 |

***(₹ in Lakhs except percentages)***

| Particulars | Mahamaya Lifesciences Limited | | | | Bhagiradha Chemicals & Industries Limited (Peer Company) | | | |
|---|---|---|---|---|---|---|---|---|
| **Key Financial Performance** | **For the period ended June 30, 2025*** | **March 31, 2025** | **March 31, 2024** | **March 31, 2023** | **For the period ended June 30, 2025*** | **March 31, 2025** | **March 31, 2024** | **March 31, 2023** |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Total Income[(1)]** | 8,403.90 | 26,717.31 | 16,282.75 | 13,739.91 | 12,441.54 | 44,975.22 | 41,032.64 | 50,335.03 |
| **EBITDA [(2)]** | 803.64 | 2,464.44 | 1,335.84 | 891.37 | 962.84 | 4,425.51 | 4,317.60 | 7,602.04 |
| **EBITDA Margin [(3)]** | 9.56% | 9.22% | 8.20% | 6.49% | 7.74% | 9.84% | 10.52% | 15.10% |
| **PAT[(4)]** | 410.38 | 1,294.31 | 521.86 | 375.06 | 397.91 | 1,385.73 | 1,822.14 | 4,515.16 |
| **PAT Margin [(5)]** | 4.88% | 4.84% | 3.20% | 2.73% | 3.20% | 3.08% | 4.44% | 8.97% |
| **EBIT** | 749.47 | 2,287.16 | 1,187.75 | 764.15 | 576.24 | 3,039.12 | 3,219.61 | 6,621.25 |
| **RoE(%)[(6)]** | 7.97% | 34.94% | 23.67% | 21.34% | Refer Note 9 Below | 2.52% | 5.01% | 17.95% |
| **RoCE (%)[(7)]** | 7.30% | 23.15% | 16.16% | 20.00% | | 3.85% | 6.53% | 17.47% |
| **Capital Employed[(7)]** | 10,261.65 | 9,881.26 | 7,352.18 | 3,820.69 | | 78,897.75 | 49,274.74 | 37,906.70 |
| **Debt [(8)]** | 5,771.51 | 5,811.41 | 5,462.60 | 2,437.26 | | 8,444.84 | 6,142.08 | 4,997.16 |

**Not Annualised*

*KPI disclosed above is certified by M/s N Naresh & Co, Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated* October 08, 2025 *, UDIN No: 25217549BMIMHW8958*

*Sources of Peer Companies: Figures are taken from the consolidated audited financial statements in the annual report published on the peer company's website for the FY 2024-25, FY 2023-24, FY 2022-23 and Unaudited Quarterly results of Q1 for FY 2025-26 of Nova Agritech Limited and Bhagiradha Chemicals & Industries Limited.*

*Notes:*

*(1) Total Income is calculated as Revenue from Operations+ Other Income as appearing in the Restated Consolidated Financial Statements*

*(2) EBITDA is calculated as Profit before tax + Depreciation + Amortization+ Interest Expenses*

*(3) 'EBITDA Margin' is calculated as EBITDA divided by Total Income*

*(4) 'PAT' is calculated as Profit after tax for the year/period.*

*(5) 'PAT Margin' is calculated as PAT for the period/year divided by Total Income.*

*(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity*

*(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity + non-current liabilities {Excluding Provision} + short term borrowings – Intangible Assets.*

*(8) Debt includes long-term borrowings and short-term borrowings.*

*(9) The ROCE, ROE, capital employed and debt is not available in unaudited consolidated financial results of the companies for the period ended June 30, 2025, hence not mentioned.*

**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).

There has been no issuance of the Equity Shares other than Equity Shares issued pursuant to a bonus issue on July 24, 2024, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more that 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 ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance") except as stated in the table below:

| Date of Allotment | No. of equity shares allotted | Issue price per equity share (₹) | Nature of allotment | Nature of consideration | Total Consideration (Rs. In Lakhs) |
|---|---|---|---|---|---|
| July 17, 2024 | 2,19,450 | 10 | Rights Issue | Cash | 21.95 |
| September 11, 2024 | 16,16,000 | 84 | Private Placement | Cash | 1357.44 |
| **Weighted Average Cost of Acquisition of the above transactions** | | | | | **75.15** |

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 Red Herring Prospectus, 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 except as stated in the table below:

| Date of Allotment | No. of equity shares allotted | Issue price per equity share (₹) | Nature of allotment | Nature of consideration | Total Consideration (Rs. In Lakhs) |
|---|---|---|---|---|---|
| June 19, 2024 | 750 | 201.65 | Transfer by Mr. Krishnamurthy Ganesan to Pink Tiger Alliance LLP | Cash | 1.51 |
| **Weighted Average Cost of Acquisition of the above transactions** | | | | | **201.65** |

c) In case 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 Red Herring Prospectus irrespective of the size of transactions-***Not applicable***

**Weighted average cost of acquisition & issue price**

| Types of transactions | Weighted average cost of acquisition (₹ per Equity Shares) | Floor price* (i.e. ₹ [●]) | Cap Price* (i.e. ₹ [●]) |
|---|---|---|---|
| Weighted average cost of acquisition of primary / new issue as per paragraph 9(a) above. | **75.15** | [●] | [●] |
| Weighted average cost of acquisition for secondary sale/ acquisition as per paragraph 9(b) above. | **201.65** | [●] | [●] |

*Weighted average cost of acquisition disclosed above is certified by M/s N Naresh & Co, Chartered Accountants the statutory auditors of our Company pursuant to their certificate dated* October 08, 2025, *UDIN No. 25217549BMIMIE5182.*

** To be updated at the Prospectus stage.*

The Issue Price of ₹ [●] will be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the abovementioned information along with *"Our Business", "Risk Factors" and "Restated Consolidated Financial Statements" beginning* on pages 124, 31 and 180 respectively of this Red Herring Prospectus to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "*Risk Factors*" or any other factors that may arise in the future and you may lose all or part of your investments.

## STATEMENT OF SPECIAL TAX BENEFITS

**To**
**The Board of Directors**
**MAHAMAYA LIFESCIENCES LIMITED**
Unit No:DPT-033, Ground Floor,
Plot No. 79-80 DLF Prime Tower, F-Block,
Okhla Phase-I, New Delhi 110020, India

**Statement of Possible Tax Benefits available to the Company and its shareholders under the Indian tax laws**

Dear Sir,

1. We hereby confirm that the enclosed Annexures 1 and 2 (together the "**Annexures**), prepared by **MAHAMAYA LIFESCIENCES LIMITED** (hereinafter referred as the "**Company**"), provide the possible special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (the "**Act**"), as amended by the Finance Act 2024, i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("**GST Act**"), the Customs Act, 1962 ("**Customs Act**"), the Customs Tariff Act, 1975 ("**Tariff Act**") as amended by the Finance Act, 2025, i.e., applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27, and Foreign Trade Policy 2023, presently in force in India (together, the "**Tax Laws**"). This statement can be included in the (i) Red Herring Prospectus proposed to be filed with the Registrar of Companies, Delhi ("**Registrar of Companies**"), the SEBI and the Stock Exchange; and (ii) prospectus proposed to be filed with SEBI, the Stock Exchange and the Registrar of Companies for the proposed initial public offer through a fresh issuance of equity shares of face value Rs. 10 each of the Company (the "**Equity Shares**") and an offer for sale of Equity Shares by the certain selling shareholders of the Company (the "**Offer**"), under the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company and / or its shareholders to derive the special 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. 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 this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

3. 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 / would be met with; and
iii) the revenue authorities/courts will concur with the views expressed herein.

4. The contents 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.

5. This Statement is issued solely in connection with the Offer and is not to be used, referred to or distributed for any other purpose.

For **N Naresh and Co**
Chartered Accountants
Firm Registration No: 0011293S

Sd/-
**CA Kumar E**
**Partner**
**Membership No: 217549**
**UDIN: 25217549BMIMHF2056**
**Place: New Delhi**
**Date: October 08, 2025**

**ANNEXURE I**

**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS**

**Direct Taxation**

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2024 i.e., applicable for Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India

**I. Special tax benefits available to the Company**

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has opted for section 115BAA in the Assessment Year 2020-21 and continues to compute the income tax at these special rates mentioned in the above section and files its Income Tax Returns year on year from Assessment Year 2020-21 onwards

**II. Special tax benefits available to Shareholders**

There are no special tax benefits available to the shareholders for investing in the shares of the Company.

**Notes:**

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above Statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. The above Statement of possible tax benefits is as per the current Income Tax Act, 1961 read with relevant rules, circulars and notifications relevant for the Assessment Year 2026-27.
4. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
5. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant double tax avoidance agreements, if any, between India and the country in which such non-resident is a tax resident of.
6. Our views expressed in this Statement are based on the facts and assumptions as indicated in the Statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

**ANNEXURE 2**

**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS**

**Indirect Taxation**

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2023 ("FTP") (collectively referred as "Indirect Taxes")

**I. Special tax benefits available to the Company**

The Company is availing IGST refund against export of goods with payment of duty under Customs law. The Company is also eligible for Duty Drawback and RODTEP benefits against export of goods under FTP

**II. Special tax benefits available to Shareholders**

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Taxes.

**Notes:**

1. The above Statement of Indirect Tax benefits sets out the special tax benefits available to the Company and its shareholders under the Indirect Tax laws mentioned above.
2. The above Statement covers only above-mentioned tax laws benefits and does not cover any Income Tax law benefits or benefit under any other law.
3. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

## SECTION VIII: ABOUT THE COMPANY

### INDUSTRY OVERVIEW

## INDIAN MACRO ECONOMY AN OVERVIEW

The Indian economy is on a strong wicket and stable footing, demonstrating resilience in the face of geopolitical challenges. The Indian economy has consolidated its post-Covid recovery with policymakers – fiscal and monetary – ensuring economic and financial stability. Nonetheless, change is the only constant for a country with high growth aspirations. For the recovery to be sustained, there has to be heavy lifting on the domestic front because the environment has become extraordinarily difficult to reach agreements on key global issues such as trade, investment and climate.

High economic growth in FY24 came on the heels of growth rates of 9.7% and 7.0%, respectively, in the previous two financial years. The headline inflation rate is largely under control, although the inflation rate of some specific food items is elevated. The trade deficit was lower in FY24 than in FY23, and the current account deficit for the year is around 0.7% of GDP. In fact, the current account registered a surplus in the last quarter of the financial year. Foreign exchange reserves are ample. Public investment has sustained capital formation in the last several years even as the private sector shed its balance sheet blues and began investing in FY22. Now, it has to receive the baton from the public sector and sustain the investment momentum in the economy. The signs are encouraging.

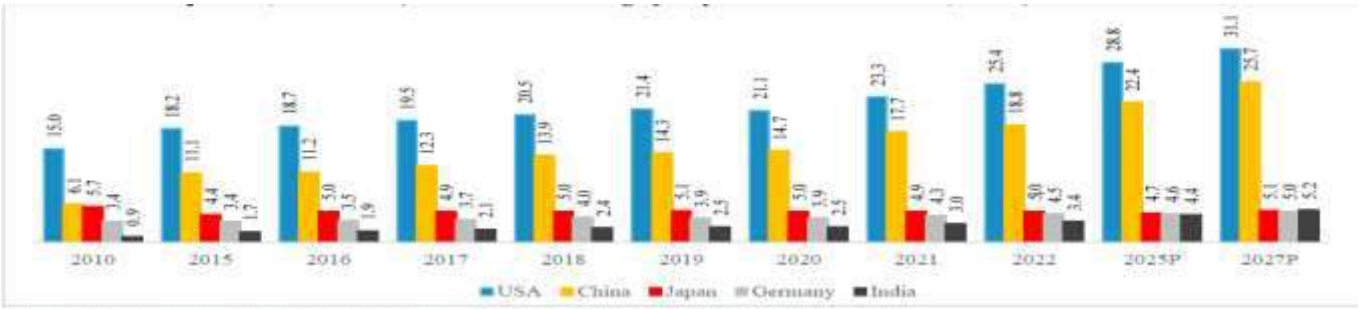
**Future Ahead**

While contemplating the challenges that lie ahead, one should not be daunted because the social and economic transformation of democratic India is a remarkable success story. We have come a long way. The economy has grown from around USD288 billion in FY93 to USD3.6 trillion in FY23. India has generated more growth per dollar of debt than other comparable nations. Abject poverty has all but been eliminated. Human development indicators have improved, and more Indians, especially women, are getting educated. For all its flaws and warts, the system has delivered accountability through the democratic process and public discourse, where the occasional and rarer mature commentary proves effective. We should not lose sight of that.

**Global Economy**

Following the onset of the Covid-19 pandemic crisis, the global economy has experienced a combination of both risks and opportunities. Progressing toward recovery, the global economy started returning to normalcy after a prolonged struggle; the governments worldwide have taken swift and appropriate measures, including widespread vaccination efforts and the consistent implementation of fiscal and monetary support strategies. Right when the economic situation seemed to be improving after the Covid-19, the Russia-Ukraine geopolitical conflict unfolded, contributing to global inflationary pressures and resulting in record-high levels not witnessed in the past four decades.

On the back of enhanced vaccination coverage and continued fiscal and monetary stimuli across countries, the GDP of the World grew by 13.2% CY 21 against a contraction of 3.0 % in CY 20. The positive trend continued into CY 22, with a growth rate of 4.7%. The global GDP is forecasted to grow from USD 101.0 trillion in CY 22 to 128.5 in CY 27, thus growing at a CAGR of 4.9% during the forecasted period. The GDP (at current price) of the major economies in the world is presented in the table below.




*Source: World Bank Data, IMF, RBI; CY 2022 for India refers to FY 2023 data and so on.*

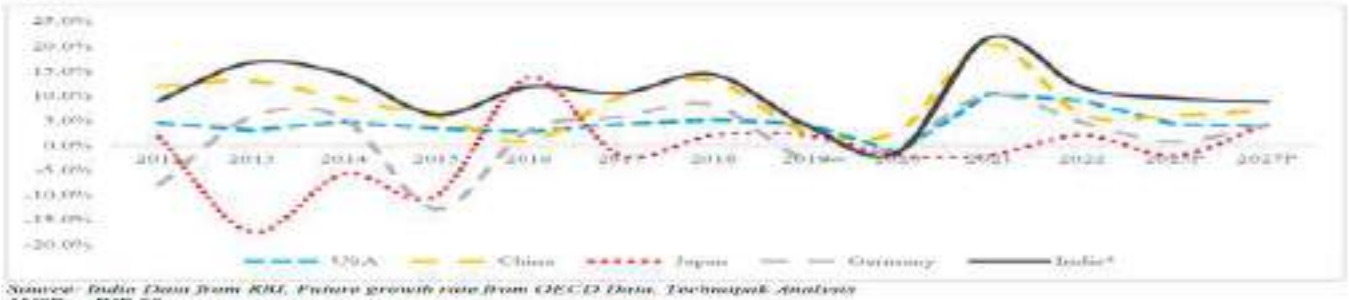
| Country | Rank in GDP (CY 22) | Rank in GDP (PPP) | CY 10 | CY 15 | CY 16 | CY 17 | CY 18 | CY 19 | CY 20 | CY 21 | CY 22 | CY 25P | CY 27P | CAGR (2016-21 | CAGR (2022-27) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| USA | 1 | 2 | 15.1 | 18.2 | 18.7 | 19.5 | 20.5 | 21.4 | 21.1 | 23.3 | 25.4 | 28.8 | 31.1 | 4.5% | 4.1% |
| China | 2 | 1 | 6.1 | 11.1 | 11.2 | 12.3 | 13.9 | 14.3 | 14.7 | 17.7 | 18.8 | 22.4 | 25.7 | 9.6% | 6.5% |
| Japan | 3 | 4 | 5.8 | 4.4 | 5.0 | 4.9 | 5.0 | 5.1 | 5.0 | 4.9 | 5.0 | 4.7 | 5.1 | -0.4% | 0.4% |
| Germany | 4 | 5 | 3.4 | 3.4 | 3.5 | 3.7 | 4 | 3.9 | 3.9 | 4.3 | 4.5 | 4.6 | 5.0 | 4.2% | 2.1% |
| India | 5 | 3 | 0.9 | 1.7 | 1.9 | 2.1 | 2.4 | 2.5 | 2.5 | 3.0 | 3.4 | 4.4 | 5.2 | 9.6% | 8.9% |
| UK | 6 | 10 | 2.5 | 2.9 | 2.7 | 2.6 | 2.9 | 2.8 | 2.7 | 2.9 | 3.2 | 3.6 | 4.0 | 1.4% | 4.6% |
| Brazil | 12 | 8 | 2.2 | 1.8 | 1.8 | 2.1 | 1.9 | 1.9 | 1.5 | 1.6 | 1.8 | 2.3 | 2.6 | -2.3% | 7.6% |
| Russia | 11 | 6 | 1.6 | 1.4 | 1.3 | 1.6 | 1.7 | 1.7 | 1.5 | 1.8 | 1.9 | 2.2 | 2.3 | 6.7% | 3.9% |
| World | - | - | 66.6 | 75.2 | 76.5 | 81.4 | 86.5 | 87.7 | 85.0 | 96.5 | 101.0 | 116.5 | 128.5 | 4.8% | 4.9% |

The world economy has experienced a contraction in GDP growth during the pandemic i.e. in CY 20. However, the governments and central banks globally have taken decisive actions by implementing fiscal and monetary stimulus measures to bolster the process of economic recovery. Further, the gradual recovery of global supply chains and increased international trade have contributed to the positive growth trajectory. These well-calibrated initiatives and the recovery to global supply-chain have been directed towards reinstating consumer and business confidence, stimulating demand, and achieving stability in financial markets. As a result of these concerted efforts, multiple countries and regions have demonstrated encouraging signs of economic revival and notable growth.

## INDIAN MACRO ECONOMY PARAMETERS

India's economy carried forward the momentum it built in FY23 into FY24 despite a gamut of global and external challenges. The focus on maintaining macroeconomic stability ensured that these challenges had minimal impact on India's economy. As a result, India's real GDP grew by 8.2 per cent in FY24, posting growth of over 7 per cent for a third consecutive year, driven by stable consumption demand and steadily improving investment demand.

The economies of India and China witnessed remarkable growth in nominal GDP during the calendar year 2021 and 2022, following the COVID-19 pandemic. India demonstrated a substantial year-on-year nominal GDP growth rate of 21.8% in CY 21 followed by a growth of 11.7% in CY 22. Meanwhile China experienced a notable growth rate of 20.4% in CY 21 and 6.2% growth in CY 22. On the other hand, major economies like the United States and Germany reported GDP growth rates of 10.4% and 10.3% respectively during CY 21 followed by 9% and 4.7% GDP growths in CY 22. Japan, however, experienced a negative growth in GDP (-2.0%) during CY 21. Nevertheless, in CY 22, Japan's GDP rebounded with a growth rate of 2%.



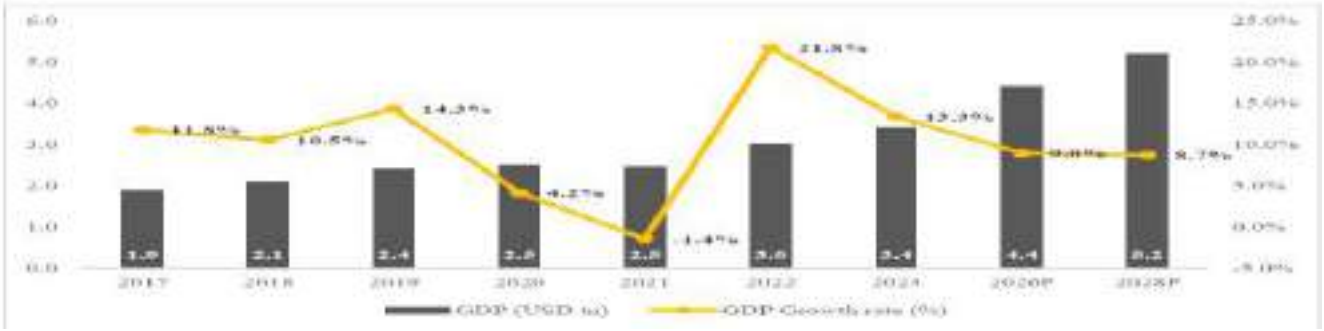

*Source: India Data from RBI, Future growth rate from OECD Data, Technopak Analysis*
*USD – INR 80*
**For India, CY 11 represents FY 12 and so on*

| | CY 12 | CY 13 | CY 14 | CY 15 | CY 16 | CY 17 | CY 18 | CY 19 | CY 20 | CY 21 | CY 22 | CY 25P | CY 27P |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| USA | 4.5% | 3.1% | 4.8% | 3.4% | 2.7% | 4.3% | 5.1% | 4.4% | -1.4% | 10.4% | 9.0% | 4.3% | 3.9% |
| China | 11.8% | 12.9% | 9.4% | 5.7% | 0.9% | 9.8% | 13.0% | 2.9% | 2.8% | 20.4% | 6.2% | 6.0% | 7.1% |
| Japan | 1.6% | -17.5% | -5.8% | -10.2% | 13.6% | -2.0% | 2.0% | 2.0% | -2.0% | -2.0% | 2.0% | -2.0% | 4.2% |
| Germany | -7.9% | 5.7% | 5.4% | -12.8% | 2.9% | 5.7% | 8.1% | -2.5% | 0.0% | 10.3% | 4.7% | 0.7% | 4.3% |
| **India*** | **9.1%** | **16.7%** | **14.3%** | **6.2%** | **11.8%** | **10.5%** | **14.3%** | **4.2%** | **-1.4%** | **20.0%** | **11.7%** | **9.5%** | **8.7%** |

India is the world's 5th largest economy and expected to be in the top 3 by FY 28.

India ranked fifth in the world in terms of nominal gross domestic product ("GDP") for FY 22 and is the third largest economy in the world in terms of purchasing power parity ("PPP"). India is expected to be USD ~5.2 trillion economy by FY 28 and is estimated to be the third largest economy surpassing Germany and Japan.

**India's nominal GDP at current prices (In USD Tn) and GDP Growth rate (%) (FY).**




*Source:-https://www.indiabudget.gov.in/economicsurvey/*

India's nominal GDP has grown at a CAGR of 9.6% between FY 17 and FY 22 and is expected to continue the trend by registering an expected CAGR of 8.9% for 5-year time period from FY 23 to FY 28.

Since FY 05, the Indian economy's growth rate had been twice as that of the world economy and it is expected to sustain this growth momentum in the long term. From FY 23 to FY 28, India's nominal GDP is expected to grow at a CAGR of 8.9%, which compares favourably to the world average (4.9%) and with other major economies, including China (6.5%), UK (4.6%), Japan (0.4%), Germany (2.1%) and the USA (4.1%) for the similar period of CY 22 to CY 27. It is also expected that the growth trajectory of Indian economy will enable India to be among the top 3 global economies by FY 28. Several factors are likely to contribute to economic growth in the long run.

**Outlook of the Indian Economy**

The Indian economy recovered swiftly from the pandemic, with its real GDP in FY24 being 20 per cent higher than the pre-COVID, FY20 levels. This meant a CAGR of 4.6 per cent from FY20, despite a 5.8 per cent decline in FY21 inflicted by the pandemic. During the decade ending FY20, India grew at an average annual rate of 6.6 per cent, more or less reflecting the long-run growth prospects of the economy. This is the background against which we can see the prospects for FY25.

IMF projects the global economy to grow at 3.2 per cent in 2024, with risks being broadly balanced. The average annual global growth was 3.7 per cent during the decade ending FY20. Inflationary pressures have moderated in most economies with declining global commodity prices and easing of supply chain pressures. However, core inflation remains sticky and driven by high service inflation. Many central banks have hinted at the peaking of the interest rate hike cycle. The ECB has already cut the policy rate, while the Fed has hinted at reducing the rate in 2024. If the services inflation across economies moderates faster, that may allow central banks to bring forward the monetary policy easing cycle earlier than currently anticipated. A likely reduction in policy rates by central banks of AEs, especially the Fed, will open the space for central banks of EMEs to follow the lead, bringing down the cost of capital.

Domestic growth drivers have supported economic growth in FY24 despite uncertain global economic performance. Improved balance sheets will help the private sector cater to strong investment demand. A note of caution is warranted here. Private capital formation after good growth in the last three years may turn slightly more cautious because of fears of cheaper imports from countries that have excess capacity. While merchandise exports are likely to increase with improving growth prospects in AEs, services exports are also likely to witness a further uptick. A normal rainfall forecast by the India Meteorological Department and the satisfactory spread of the southwest monsoon thus far are likely to improve agriculture sector performance and support the revival of rural demand. However, the monsoon season still has some ways to go. Structural reforms such as the GST and the IBC have also matured and are delivering envisaged results.

## AN OVERVIEW AGRI. CHEMICAL INDUSTRY AND ITS VARIOUS SEGMENTS

India is an agrarian country, where more than 50% people are dependent on agriculture for their livelihood and is the largest producer of spices, pulses, milk, tea, cashew and jute & the 2nd largest producer of wheat, rice, fruits and vegetables, sugarcane, cotton and oilseeds. Agricultural inputs, essential for enhancing farm productivity and crop quality, encompass seeds, nutrients, and agrochemicals. High-quality seeds, including hybrid, open pollinated, and genetically modified varieties, form the foundation of successful crop production by offering traits such as higher yield, disease resistance, and better adaptability. Nutrients, divided into macronutrients like nitrogen, phosphorus, and potassium, and micronutrients such as iron and zinc, are crucial for plant growth and development, typically provided through organic or synthetic fertilizers. Agrochemicals, including pesticides, herbicides, fungicides, and plant growth regulators, play a significant role in managing pests, diseases, and weeds, thereby ensuring healthy crop growth. The judicious use of these inputs can significantly boost agricultural productivity, ensure sustainability, and support food security, although challenges such as accessibility, affordability, environmental impact, and regulatory compliance need to be addressed to maximize their benefits and minimize potential risks.

### APPLICATION OF AGROCHEMICALS & FERTILISER

**Flow of Agricultural Inputs**

**Seeds**

Seed is the fundamental and most critical input for sustainable agriculture. The effectiveness of all other inputs largely depends on the quality of seeds. It is estimated that quality seeds alone contribute directly to about 15- 20% of total production, depending on the crop, and this contribution can be increased up to 45% with efficient management of other inputs. The developments in the seed industry in India, particularly over the last 30 years, have been very significant. The Government of India undertook major restructuring of the seed industry through the National Seed Project Phase-I (1977-78), Phase-II (1978-79), and Phase-III (1990-1991), which strengthened the necessary seed infrastructure. This restructuring marked the first turning point in shaping an organized seed industry. Another significant milestone was the introduction of the New Seed Development Policy (1988-1989), which transformed the seed industry's character. The policy provided Indian farmers with access to the best seeds and planting materials available globally.

**Agro-chemical**

Agrochemicals (Crop protection products) are designed to protect crops from insects, diseases and weeds. They do so by controlling pests that infect, consume or damage the crops. Uncontrolled pests significantly reduce the quantity and quality of food production. The Food and Agriculture Organization (FAO) estimates that up to 40% of food crops are lost due to plant pests and diseases annually. Furthermore, food crops must compete with 30,000 species of weeds, 3,000 species of nematodes and 10,000 species of plant-eating insects. Agrochemicals are the last and one of the key inputs in agriculture for crop protection and better yield. Notably, India is in top 5 global producer of agrochemicals.

Agrochemicals are broadly classified as insecticides, herbicides, fungicides, rodenticides etc. depending on the type of pest they control.

**Types of key Agro-Chemicals**

**Crop Protection Industry**

The different types crop protection chemicals covered in the industry includes:

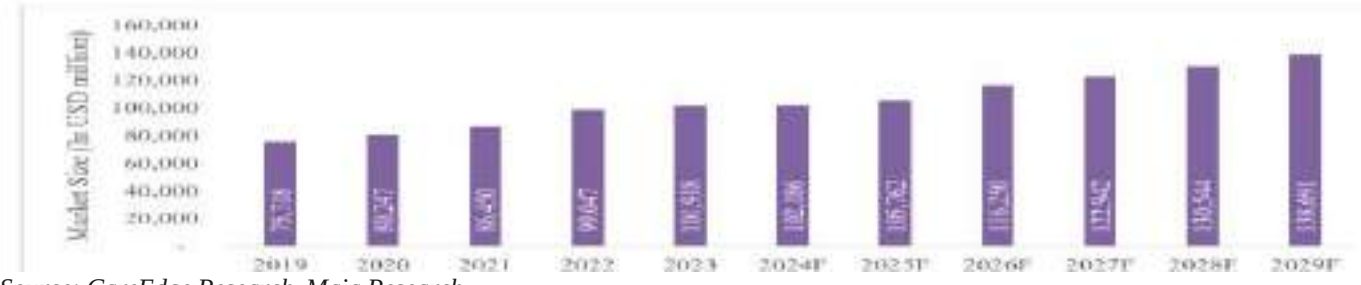
- ✓ Pesticides
- ✓ Bio stimulants

## GLOBAL SCENARIO – CROP PROTECTION CURRENT MARKET SCENARIO

During 2019-2023, the market size of the global crop protection industry grew at a CAGR of 7.7% on account of continuous growth in agricultural activities. After a steady growth till 2022, the industry observed a decline of about 2.4% in 2023 due to factors such as a slowdown in global demand, higher energy prices, and erratic monsoons. However, it is expected to grow by 2.2% y-o-y in 2024. The expansion will be attributed to the continuous upgrading of products and the development of technology and economic developments.

Further, Asia-Pacific (APAC), Europe and North America are the largest markets in terms of value owing to the rising demand for commercial farming and adapting to changes in crop mix. APAC region is well-known for its production of rice, soybeans, wheat, and horticultural crops such as fruits and vegetables, but it also faces issues that affect agricultural productivity due to a variety of weeds targeting staple and commercial crops. As a result, there is tremendous demand for crop protection chemicals. The rising use of pesticides and the adoption of sustainable farming methods in countries across this region are driving the demand for crop protection chemical. Whereas Europe is the second-largest market for crop protection, followed by North America. The robust growth in the USA and Canada is contributing to the increase in the North American region.

**Global Crop Protection Industry Market Size**

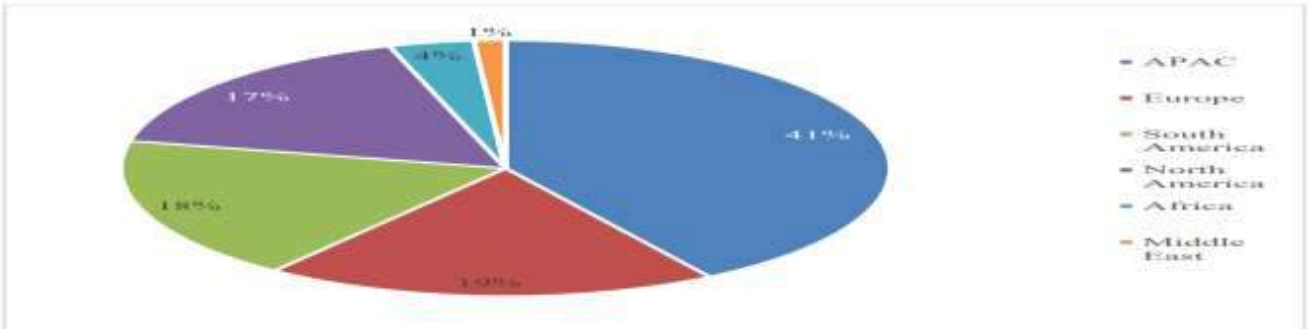



*Source: CareEdge Research, Maia Research*

**Global Crop Protection Industry - Demand Across Regions**

The global crop protection market is expected to grow on account of a substantial increase in the production of food products worldwide. The rising consumption of food grains globally is expected to fuel market expansion. APAC region holds the maximum market share with 41% in consumption followed by Europe at 19%. South America and North America jointly accounted for 35% in 2023.

**Region-Wise Global Crop Protection - Consumption Market Share in 2023.**

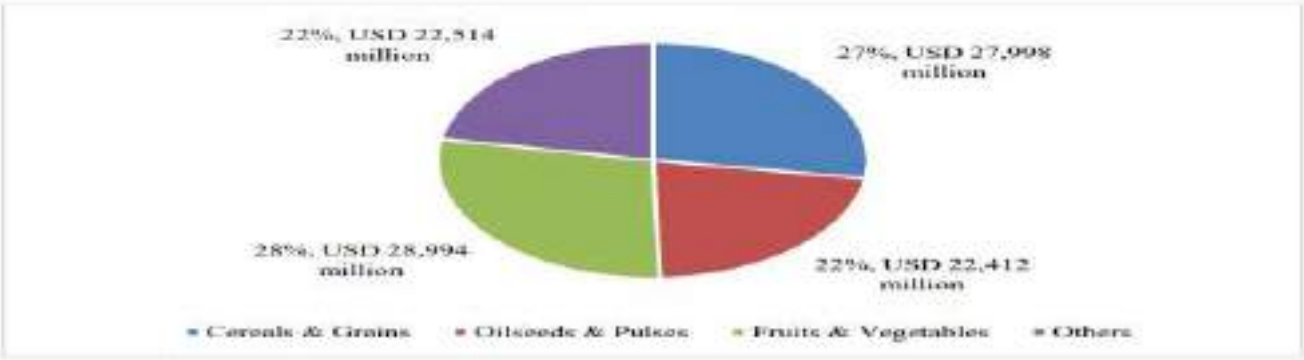



*Source: CareEdge Research, Maia Research*

## AN OVERVIEW OF PESTICIDES' ROLE IN CROP PROTECTION

With regard to application, the fruits and vegetables segment dominates the market with a 28% revenue share, followed by cereals & grains whose share is about 27% as of 2023. The demand for cereals and grains such as wheat, rice, corn, oats, barley, and quinoa are rising, especially in Asia-Pacific, due to the growing population in India and China. Further, the amount of consumption of pulses, cereals, and grains in western region is increasing, attributed to the shifting consumer preferences, changing lifestyles, and adaption to nutritious food. Moreover, the consumption of fruits and vegetables is increasing due to growing health consciousness among individuals. Accordingly, pesticides are being used to maintain good quality and protect the crop from pests. Another category, oilseeds and pulses, which constitute 22% of the total revenue is contributing towards the increase in demand. Such factors are fuelling the demand for crop protection chemicals, playing a pivotal role in the advancement of these applications.

**Share of Crop Protection Chemicals by Application in Global Market in Value Terms - 2023 (%)**




*Source: CareEdge Research, Maia Research*

## SEGMENTS AND STRUCTURE OF THE GLOBAL PESTICIDES INDUSTRY

The global pesticide industry is dominated by the herbicides segment followed by the fungicides and insecticides segments. Of the global market size of around USD 69,044 million, herbicides accounts for nearly half of the crop protection industry globally, however it is on the lower side for India which is around 17% of the total consumption.

Apart from the crop market, another segment that has contributed to the global pesticides market includes the non-crop market. This segment had a market size of about USD 11 billion in 2023. These pesticides find their application in homes & gardens, turfs & ornamentals, pest control operations, industrial vegetation management, forestry, public health, and aquatic, among others. They are used for control of weeds, diseases, insects, and other pests. Also, they are used for plant growth regulation.

With the expected increase in the application of these pesticides on account of the benefits offered by them, the crop market is estimated to grow at a faster CAGR compared to that of global non-crop. Accordingly, the global non-crop market is expected to rise at a CAGR of about 4.1%-5% by 2028 and is estimated to reach the level of approximately USD 14 billion.

### Trends in Global Pesticides Industry

During 2019-2023, the global pesticides market has grown at a CAGR of 8.8% from USD 49,231 million in 2019 to USD 69,044 million in 2023. The demand in the market has grown despite the geopolitical tensions and global supply chain issues due to which the prices of raw material prices rose high. However, in 2023, the demand remained subdued as the export restrictions were eased in China leading to increase in supply and also resulted in decline in prices.

**Trend in the Global Pesticides Market (USD million):-**

*Source: CareEdge Research, Maia Research*

**INDIA - CROP PROTECTION DEMAND**

The Indian crop protection market is poised for growth due to the growing demand for food products. The demand has grown substantially over the last decade on account of increased agricultural output, growing population, and favourable government initiatives such as Make in India and Aatmanirbhar Bharat Abhiyan. Despite challenges such as a slowdown in global demand, crop failures due to erratic monsoons, high energy costs, geo-political tensions, etc., consumption of nutrients and crop protection chemicals has increased in 2023.

Further, the rising population and depleting arable land are increasing the demand for food grains. The usage of nutrients and crop protection chemicals has increased to produce good quality crops and protect them from damage caused by pests and weeds. Also, environmental factors such as weather and rainfall patterns and warmer temperatures in various regions of the country have led to increased consumption of nutrients and crop protection chemicals and are expected to continue in future.

**India - Agri-input Production by Type**

The production of agri-inputs in India increased at a CAGR of 16.4% from 689 thousand tonnes in 2019 to 1,267 thousand tonnes in 2023. Pesticides constituted almost 59% share in overall agri-inputs production and are projected to grow by CAGR 3.6% during the period, 2023-2029. Further, the overall agri-inputs production during the forecast period 2023-2029 is projected to grow with a CAGR of 6.9% on account of rising demand for agricultural use.

**Production of Agri-inputs in India by Type (Thousand tonnes)**

| Particulars | 2019 | 2021 | 2023 | 2025F | 2027F | 2029F | CAGR 2019-2023 | CAGR 2023-2029 |
|---|---|---|---|---|---|---|---|---|
| Biofertilizer | 111 | 315 | 450 | 591 | 735 | 873 | 41.8% | 11.7% |
| Pesticides | 514 | 624 | 745 | 781 | 856 | 922 | 9.7% | 3.6% |
| Bio Stimulants | 63 | 62 | 72 | 76 | 85 | 91 | 3.3% | 4.0% |
| Total | 689 | 1,001 | 1,267 | 1,448 | 1,676 | 1,886 | 16.4% | 6.9% |

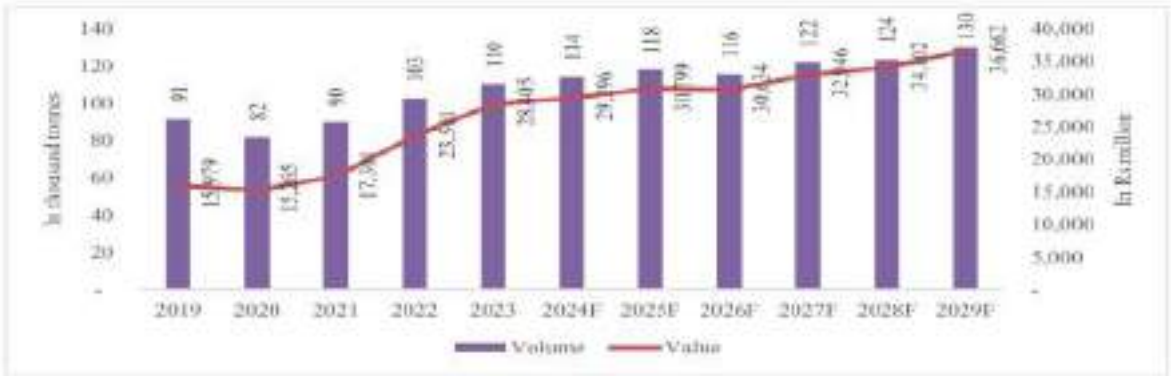
The usage of pesticides has been increasing over the years. The demand is driven by the country's agricultural activities. Insecticides, fungicides, and herbicides are generally used for pest control in agriculture. In order to protect the crop from losses due to pests, farmers employ these chemical substances. These improve agricultural productivity and ensure food security in the country. The pesticide market in India, which registered a CAGR of 6.5% during 2019-2023, is projected to record a CAGR of 5.9% over the forecast period, 2023-2029. However, the growth in this segment may be impeded due to soil contamination, environmental concerns, and risks associated with health.

**Consumption of Pesticides – India**

*Source: CareEdge Research, Maia Research*

Bio stimulants are another sustainable way to enhance the yield of crops and not affect the environment. There is a rising need for organic farming in India to safeguard adequate food availability while not compromising on the health factor. These are biologically-derived substances applied to soil to improve nutrient uptake ability, and abiotic & biotic stress tolerance. The demand in this segment is expected to increase given the need for organic farming. Bio stimulants are projected to increase by a CAGR of 2.8% and 4.3% in volume and value terms, respectively, during the forecast period, 2023-2029.

**Consumption of Bio stimulants – India**




*Source: CareEdge Research, Maia Research*

**PESTICIDES INDUSTRY IN INDIA**

**Evolution of the Pesticides Industry in India**

The evolution of pesticides in India was led by the Green Revolution. In 1943, India saw one of the worst food disasters during the Bengal famine. Food shortages have resulted in the death of around 40 lakh people in the eastern part of India. The problem of food shortage in India continued even after independence during different time periods and the frequent food scarcity issue led to the beginning of the Green Revolution in India.

**The Green Revolution**

The Green Revolution started around the world in several countries between the 1950s and the late 1960s. This resulted in various research technology transfer initiatives throughout the world, which in turn, focused on increasing agricultural production. The revolution started with Norman Borlaug's genetic testing. A hybrid wheat plant that could withstand diseases and fungi (in addition to high yield) was created by him. He is also known as the father of the Green Revolution.

Around the 1960s the Green Revolution was launched by the Government of India with the support of M.S. Swaminathan, a geneticist, who is now referred to as the father of India's Green Revolution. The revolution started in 1967 and continued till 1978.
The Green Revolution in India resulted in growth in agricultural production, primarily in the states of Haryana, Punjab, and Uttar Pradesh. The main achievement in this revolution was the development of a high-yielding variety of seeds of wheat and rust-resistant strains of wheat.

**Aspects of Green Revolution in India**
- High Yielding Varieties (HYV)
- Mechanization of Agriculture
- Use of Chemical Fertilisers and Pesticides
- Irrigation.

**The Indian agrochemicals industry can be primarily divided into the following types**

**Insecticides** **Fungicides** **Herbicides**

**Insecticides**

Insecticides enable protection of the crops from insects by either preventing their attack or destroying them. They help in controlling the pest population below a desired threshold level.

**They can be further classified based on their mode of action-**

**Contact Insecticides**

Insects get killed on direct contact with these insecticides and they leave marginal residual activity which affects the environment minimally.

**Systemic Insecticides**

Plant tissues absorb these insecticides and destroy insects when the insects feed on plants. These are generally related to long-term residual activity.

**Fungicides**

Fungicides are used to prevent fungi attacks on crops and to tackle crop diseases. Protectants and eradicants are two types of fungicides. Protectants protect or hinder fungal growth and eradicants destroy the diseases on usage. This results in better productivity, contraction in crop blemishes, and increased storage life.

**Herbicides**

Herbicides, also known as weedicides, are used to destroy unwanted plants. The unavailability of cheap labour leads to the major usage of herbicides in rice and wheat crops. The demand for herbicides is seasonal as they develop in damp, warm climates, and perishes in cold spells. They are of two types depending on the way of action, selective and non-selective. Selective herbicides destroy specific weeds not harming the desired crop and non-selective herbicides are used for widespread ground clearance to handle weeds pre-crop planting.

**Based on the usage, there are three types of herbicides:**

- Application prior to sowing of the crop (pre-planting)
- Application post-development of weeds (pre-emergence)
- Application right away subsequent to sowing (post-emergence)

**Bio-Pesticides**

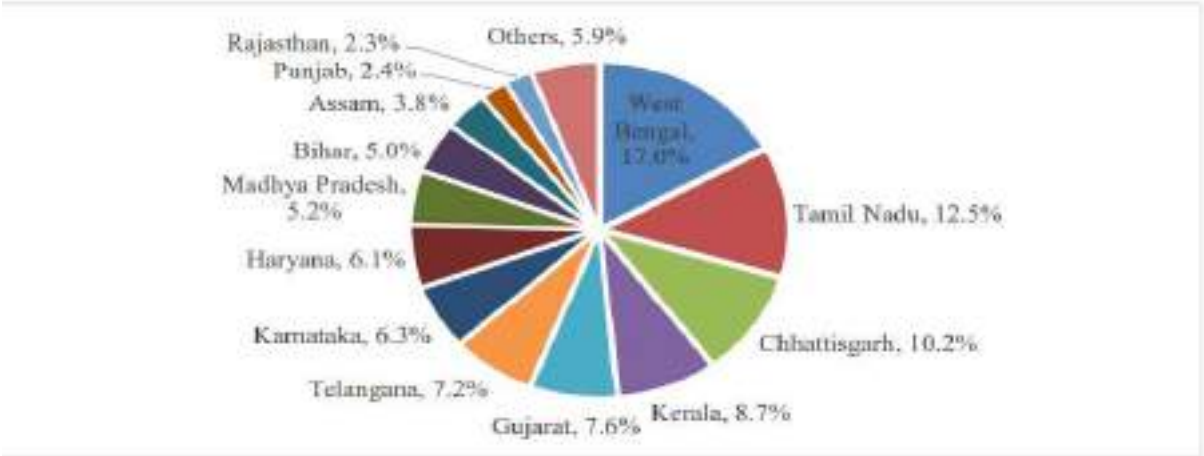
These are the new-age chemicals produced from substances of nature like plants, animal waste, bacteria, and minerals. Bio-pesticides have a small share in the agrochemicals market in India, which is expected to grow, backed by government support and increased awareness about pesticides that are eco-friendly. These pesticides are environment-friendly and easy to use.

This others segment comprises fumigants, bio stimulants, nematicides, rodenticides, and plant growth regulators (PGR). Plant growth regulators are chemicals used to modify and enhance plant growth such as increasing branching, suppressing shoot growth, increasing return bloom, removing excess fruit, or altering fruit maturity. Various factors such as how well the chemical is absorbed by the plant, tree vigour, and age, dose, timing, and weather conditions before, during, and after application affect the PGR performance. They prevent cops from attacking pests at the time of crop storage.

**Current Trend in Bio-Pesticides Industry in India**

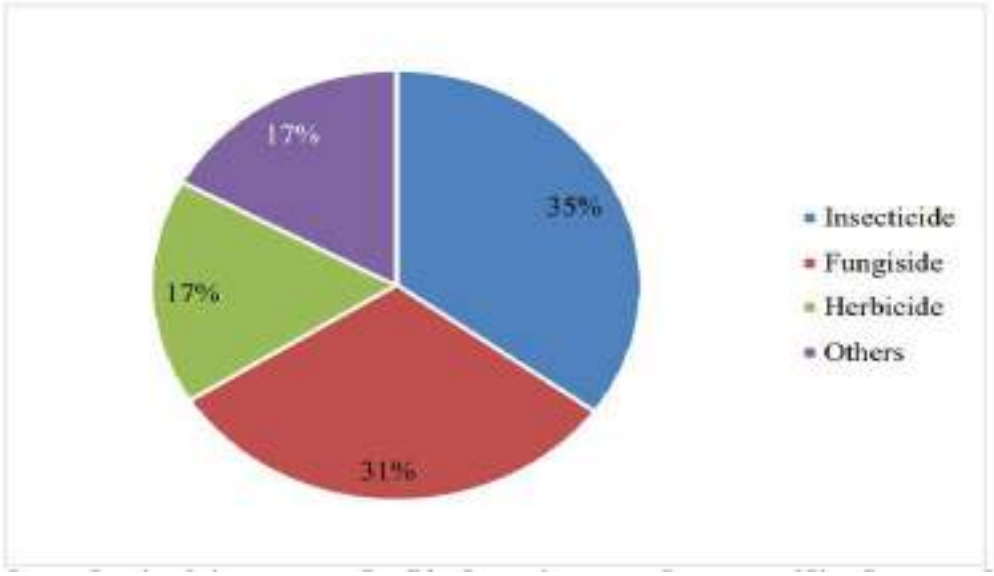
The area available for agriculture largely is the same, catering to the growing population and rising demand. There was a dire need over the years to improve the crop yield and increase efficiency. Consequently, from 2019 to 2023, the area under cultivation has increased at a CAGR of 10%. Whereas the area under cultivation using biopesticides has increased at a faster CAGR of 21.7% during the same period. The usage of bio-pesticides has increased significantly on account of the various advantages it holds for the soil as well as crop yield

**State-Wise Consumption of Bio-pesticides in India during 2022-23 (in %)**




*Source: CareEdge Research, Maia Research*

**Review of Domestic Pesticide Industry:-**




The overall Indian pesticides market grew at a CAGR of 13.3% from USD 814 million in 2019 to USD 1,342 million in 2023. It is projected to grow with a CAGR of 7.6% over the forecast period 2023-2029.

**Indian Pesticides Industry (USD million):-**

*Source: CareEdge Research, Maia Research*

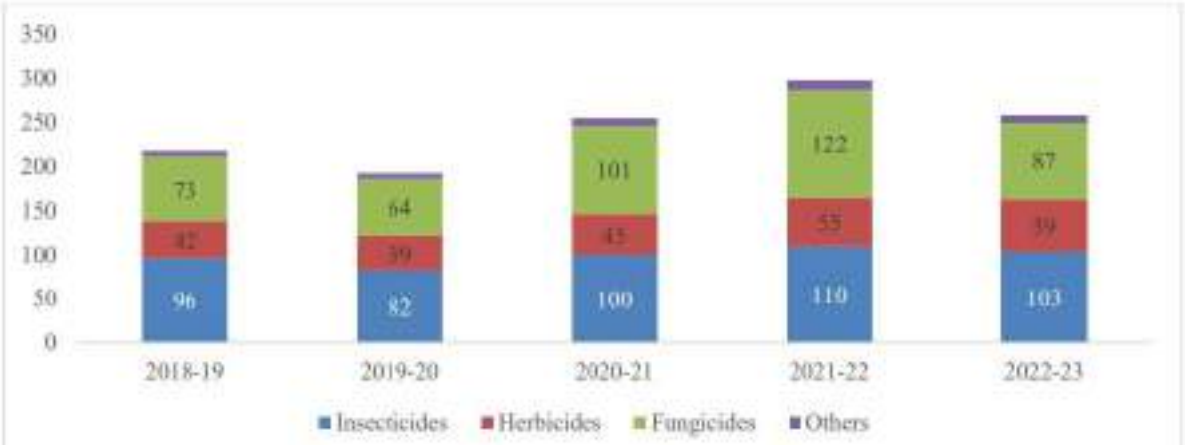
**Segment-Wise Share of Agrochemicals in Indian Market in 2023 (in %)**

*Source: CareEdge Research, Maia Research*

**Production of Pesticides in India**

The output of pesticides in India (which includes 42 technical grades) increased at a CAGR of 4.5% from 217 thousand tonnes in 2018-19 to 258 thousand tonnes in 2022-23.

**Trend in Production of Pesticides in India**




*Source: CareEdge Research, Maia Research*
*Directorate of Plant Protection, Quarantine & Storage*

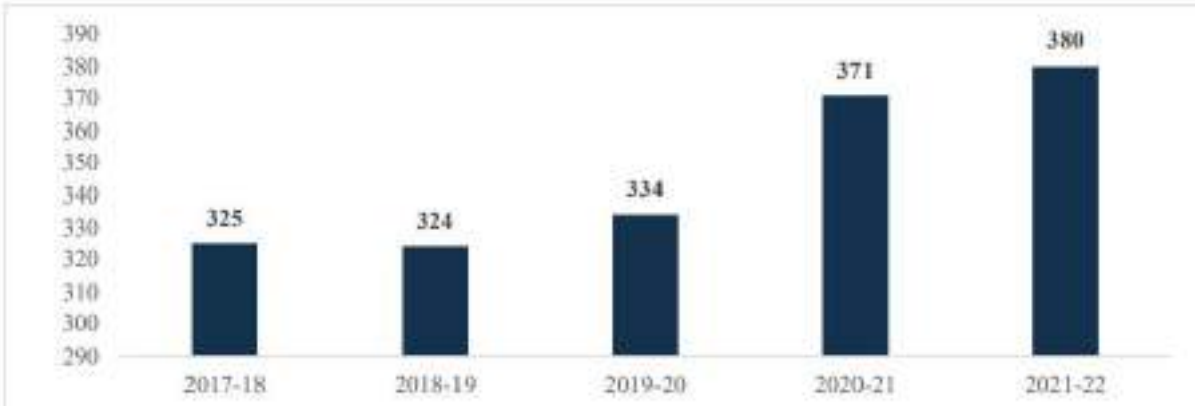
During 2022-23, the production of pesticides declined by 13.3% y-o-y to 258 thousand tonnes. The demand for pesticides from agriculture was also subdued globally and domestically, which is believed to be the reason for degrowth.

**Production Capacity of Pesticides in India**

The pesticide production capacity in India meets the domestic and export requirements of the nation. Over the years, the production capacity in India has increased at a CAGR of 4.0%. It has increased from 325 thousand tonnes in 2017-18 to 380 thousand tonnes in 2021-22.

It can be seen that the pesticide production capacity has grown in each of the years for the period 2018-2022 except for 2018-19, where the capacity declined by a marginal 0.3% to 324 thousand tonnes. It is important to 181 note that the industry's capacity utilisation on average has been around 65% in these last five years.

**Trend in Production Capacity of Pesticides in India ('000 tonnes)**

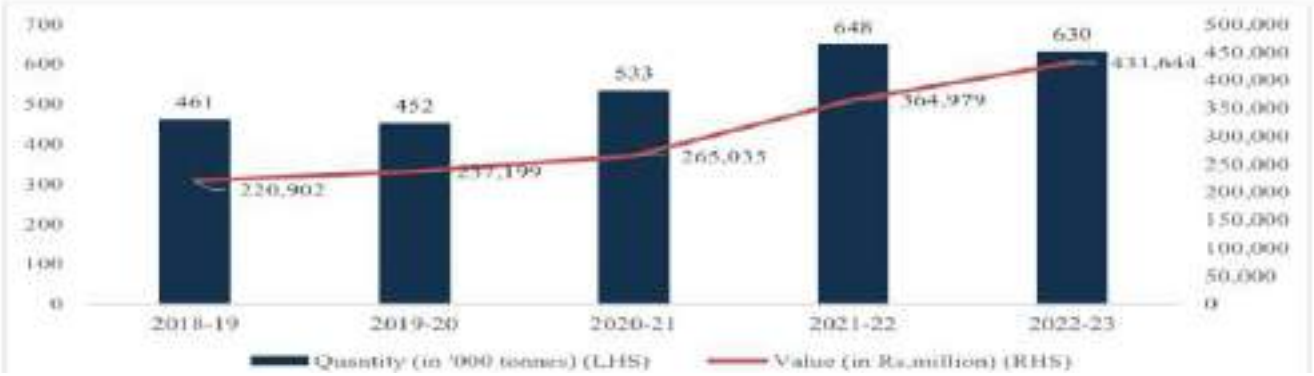



*Source:- Directorate of Plant Protection, Quarantine & Storage*

**TRADE SCENARIO OF PESTICIDES IN INDIA**

**Trend in Pesticides Exports by India:**India is a net exporter of pesticides and the outbound shipments account for a significant share of the total market size of the Indian agrochemicals industry. Exports of pesticides (technical and formulations both) grew at a CAGR of 8.1% from 461 thousand tonnes in 2018-19 to 630 thousand tonnes in 2022-23. It is to be noted that export CAGR increased at a faster pace compared to that of production, which grew at a CAGR of 4.5%.

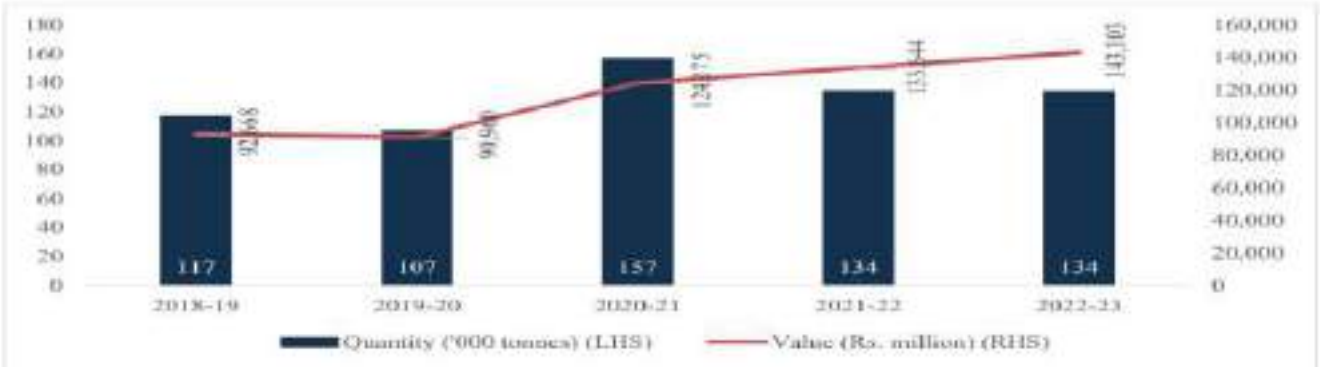
**Trend in Pesticides Export by India ('000 tonnes)**




*Directorate of Plant Protection, Quarantine & Storage*

**Trend in Pesticides Imports by India:**The quantity of pesticides imported by India is quite less compared to that of the pesticide exports. However, the quantity of pesticides imported by India has increased at a CAGR of 3.5% during the period 2019-23. The imports increased to 134 thousand tonnes in 2022-23 from 117 thousand tonnes in 2018-19. The value of imports grew at a higher CAGR of 11.5% from Rs. 92,668 million in 2018-19 to Rs. 1,43,103 million in 2022-23.

**Trend in Imports of Key Pesticides by India**




*Source: -Department of Chemicals and Petrochemicals*

China is the major source of pesticide imports and accounted for more than half of India's total imports with a share of 51.97% during 2022-23. This was followed by the USA, Israel, and Taiwan, contributing 10.24%, 7.69%, and 6.91%, respectively. Other countries from which pesticides were imported included Thailand (a share of around 4%), while Singapore, Japan, and Belgium each accounted for 2-3% of the total pesticide imports by India.

**Volume-Wise Top Source of Pesticides Imports for India 2022-23**

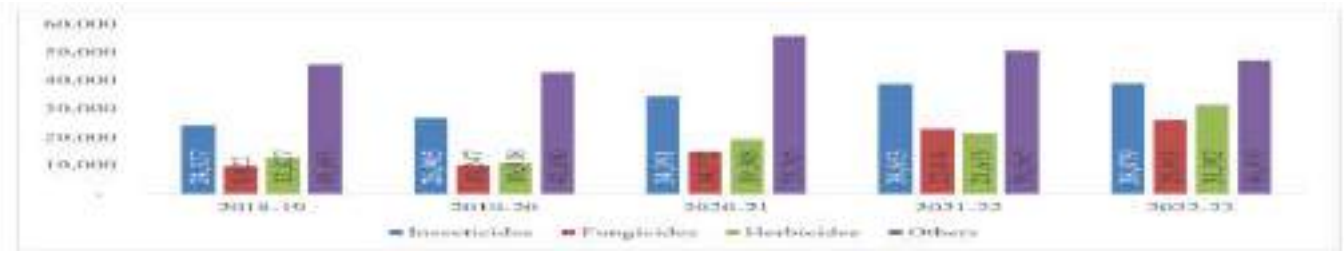
| Country | Share |
|---|---|
| China | 51.97% |
| USA | 10.24% |
| Israel | 7.69% |
| Taiwan | 6.91% |

**Segment-Wise Import Volume:** Of all the pesticides segment imported by India, herbicides accounted for 19.8% followed by insecticides and fungicides with a share of 12.8% and 9.7%, respectively, on an average during 2018-19 to 2022-23. In terms of CAGR, while herbicides and fungicides grew in the range of around 10%-20%, the quantity of insecticides imported decreased at a CAGR of 1.5% during 2018-19 to 2022-23.

**Segment-Wise Pesticides Import Volume ('000 Tonnes):** Apart from this, imports also include fumigants, plant growth regulators, and miscellaneous (where miscellaneous includes disinfectants, paper impregnated, repellent for insects, weedicides, weed killing agents, etc.) covered under the other segment. The component others accounted for the remaining share of 57.6% on an average during the period 2018-19 to 2022-23. It largely remained flat at 66 thousand tonnes in FY23 vs 69 thousand tonnes in FY19.

**Segment-Wise Import Value:** During the five-year period 2018-19 to 2022-23, insecticides, herbicides, and fungicides contributed about 27.9%, 16.4%, and 14.3%, respectively, in the overall import value of pesticides. The component others accounted for the remaining share of 41.4% on average in terms of import value.

**Segment-Wise Pesticides Import Value (in Rs. Million)**



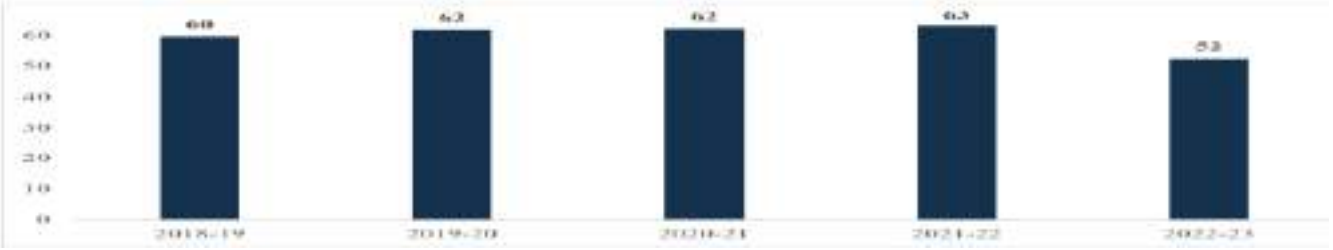

*Source:- Directorate of Plant Protection, Quarantine & Storage*

**REVIEW OF PESTICIDE USAGE DYNAMICS IN INDIA**

**Trend in Chemical Pesticides Consumption**

The domestic consumption of chemical pesticides declined at a CAGR of 3.2% from 60 thousand tonnes in 2018- 19 to 52 thousand tonnes in 2022-23. This was due to the impact of new-age agrochemicals where the active ingredient or formulation was at a lower dosage per acre.

**Trend in Chemical Pesticides Consumption in India (technical grade) ('000 tonnes)**



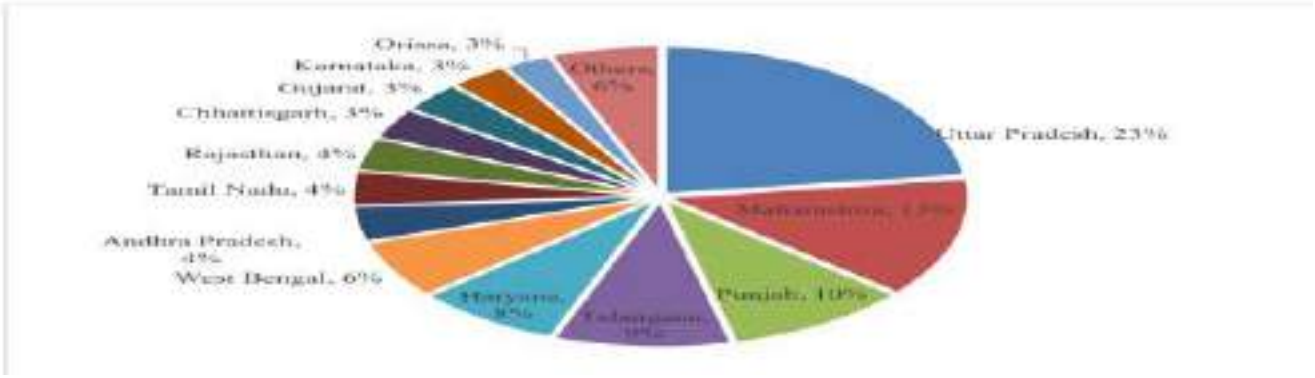

*Source:-Directorate of Plant Protection, Quarantine & Storage*

**State-Wise Consumption of Chemical Pesticides in India**

The top ten states and UTs that reported chemical pesticide consumption accounted for around 83% of the total chemical pesticide domestic consumption in India during 2022-23.

Of the total, Uttar Pradesh, Maharashtra and Punjab contributed to a significant share of 23%, 13% and 10.00%, respectively. Telangana accounted for around 9% of overall chemical pesticide consumption. Haryana, West Bengal, Rajasthan, Andhra Pradesh, Karnataka, Tamil Nadu, Chhattisgarh, Orrisa, and Gujarat contributed in the range of around 3%- 8%. Others (which include remaining states and UTs) accounted for 6% of the total chemical pesticide consumption during 2022-23.

**State-Wise Consumption of Chemical Pesticides in India during 2022-23 (technical grade) (in %)**




*Source:- Directorate of Plant Protection, Quarantine & Storage*

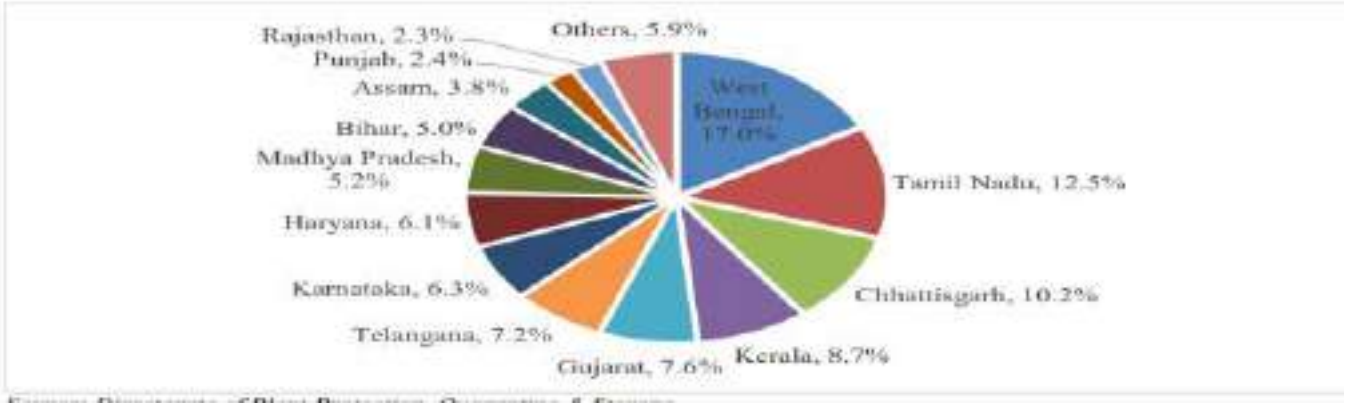
**STATE-WISE CONSUMPTION OF BIO-PESTICIDES IN INDIA**

The top ten states' and UTs' bio-pesticide consumption accounted for around 86% of the total bio-pesticide domestic consumption in India during 2022-23.

Of these, West Bengal, Tamil Nadu, and Chhattisgarh contributed to a significant share of 17%, 12.5%, and 10.2%, respectively. Kerala accounted for around 9% of overall bio-pesticide consumption. Following this, Gujarat, Telangana, Haryana, Madhya Pradesh, Karnataka, Bihar, and Assam contributed in the range of around 3%-8%. Others (which include remaining states and UTs) accounted for around 6% of the total bio-pesticide consumption during 2022-23.

Due to warmer weather, the infestation by pests increases, thereby leading to increased consumption of biopesticides majorly in the top states.

**State-Wise Consumption of Bio-pesticides in India during 2022-23 (in %)**




*Source:- Directorate of Plant Protection, Quarantine & Storage*

**THREATS AND CHALLENGES**

**Distribution Systems:** The weak distribution system hinders the reach of agrochemicals to each and every remote area of the country. This, in turn, restricts its availability to the users that are spread at the remotest location in India. The industry requires efficient distribution through retailers to enhance its availability.

**Spurious Products:** The unavailability of pesticides at different locations gives an opportunity for spurious products to make their way. The usage of these counterfeit products, in turn, may also affect the crops, thus harming the honour of the agrochemicals industry and its sales. Besides, the unawareness among farmers contributes towards the growth of such products.

**Need of awareness:** More awareness among farmers with respect to the optimum and proper application of pesticides need to be grown. The companies, however, have been working toward increasing awareness about the usage of pesticides by farmers. They are educating the farmers about the benefits of agrochemicals and their safe usage. This is further expected to increase the demand for pesticides.

**Competition:** The pesticides market is fiercely competitive with several domestic and international players. Companies face challenges on regulatory compliance including obtaining approvals and meeting safety standards. There is an increasing demand for innovation in environmentally friendly products. The companies must also ensure their products are meeting the specific needs of various crops and regions. Additionally, establishing efficient distribution networks is crucial for gaining a competitive edge.

**High entry barriers:** Entry barriers include the high cost, complex regulatory approvals, intricacy of product development and manufacturing, lead time, expenditure required for R&D, building customer confidence and relationships which play a crucial role in shaping the business.

**GROWTH PROSPECT OF INDIAN PESTICIDE INDUSTRY**

The overall Indian pesticide industry is estimated to increase at a CAGR of around 8% during the period 2023- 29. on account of an upward growth expected in the international market and a likely increase in domestic usage of pesticides in India.

While the demand for India's pesticides is likely to remain high, India aims to strengthen the process of backward integration for industry. This is because India is dependent on China for some of the technical insecticides, and thus, any disruptions at this source destination (like a chemical plant shutdown in China to reduce pollution) have the potential to affect India’s supply chain. While such situations also provide an opportunity for India to increase the exports of pesticides, it does impact the supply chain of the industry. To avoid such instances, the Indian government said that it is considering increasing the scope of the Production Linked Incentive (PLI) scheme to include the domestic manufacturing of agrochemicals. If implemented, the scheme will result in increased competitiveness of domestic producers, and given the reliance on exports, benefits will help India increase its market share in the global agrochemicals markets. The scheme will also help the industry become self-sufficient and will be able to integrate backwards to produce its own technical-grade ingredients instead of relying on China for supplies.

Moreover, many countries across the world are looking forward to a 'China plus one strategy' to avoid excess dependence on China. The adoption of this strategy internationally will benefit India, as the countries that import pesticides from China may now opt for India, which is the 4th largest producer and 13th largest exporter of agrochemicals globally.

While the above-mentioned factors will support the Indian pesticide industry going forward, it is worth mentioning that the Indian pesticide industry remained resilient even during the pandemic year (2021-22) as exports from the Indian pesticide industry increased by a healthy 22% to 648 thousand tonnes and grew by 37.7% to Rs.365 billion on a y-o-y basis.

In addition, India has a competitive edge in terms of low labour costs and has support towards chemical clusters, which will also aid the growth of the agrochemical industry in the coming years.

## KEY GROWTH DRIVERS

**Key Growth Drivers of Crop Protection Industry**

**Agriculture:** Agriculture is the primary source of livelihood for about 58% of India's population. As a result, the share of agriculture and allied sectors to the total economy's Gross Value Added (GVA) has been significant and has increased over the years.
As of 2022-23, the sector is the largest employer of workforce and accounted for a sizeable 15.1% in Gross Value Added (GVA) of the country. Growth in allied sectors including livestock, dairying and fisheries has also been the major drivers of overall growth in the sector.

**Government Support:** The government provides aid to the rural economy through various budget announcements that aim at reviving rural areas and raising farmers' income. In addition, growth in credit facilities to farmers through institutional credit mechanisms and low-interest rate farm loans are likely to motivate farmers towards usage of pesticides that help increase the productivity and yields of crops. Besides, the increased minimum support price (MSP) of crops also may contribute to pesticide usage. Moreover, in the recent Union Budget 2022-23, the government promoted the concept of natural and organic farming, thereby encouraging the usage of environment-friendly agrochemicals.

**Growth in Food Demand:** With the expected increase in population, the demand for food grain in India is likely to rise. Accordingly, the growing consumption needs are to be met with almost the same arable land. Thus, raising farm productivity becomes important and this can be done with optimal usage of products like agrochemicals. It is to be noted that per hectare consumption of pesticides in India is one of the lowest in the world.

**Increasing Demand for Horticulture and Floriculture:** Fruits and vegetables have a significant share of around 90% of the Indian horticulture output. With increased consumption of healthy and nutritive foods, the demand for fruits and vegetables is likely to increase. This, in turn, is expected to support higher consumption of fungicides, which helps in contracting post-harvest losses in fruits and vegetables.

**Growing Awareness of Bio-Pesticides:** The rising awareness with respect to the environment-friendly usage of agrochemicals and the use of integrated pest management (IPM) mechanisms are expected to encourage the application of biopesticides. The biopesticides market in India constitutes a small proportion, offering growth opportunities for the segment.

**Off-Patent Molecules:** Any pesticide that goes off-patent provides an opportunity for the Indian industry to develop generic molecules. Such an event thus opens up opportunities for Indian manufacturers to increase their exports. An opportunity amounting to around USD 5 billion is estimated to go off-patent by FY27. This is likely to support pesticide exports from India going forward.

**Export Markets:** The outbound shipments account for a major share of the Indian agrochemicals market and have grown at a CAGR of around 8.1% over the five-year period 2018-19 to 2022-23, thus driving the overall agrochemicals industry. These exports have not just supported the agrochemicals industry but also the overall chemical exports from India as the contribution of pesticides has been significant. To support the ambition of making India a USD 5 trillion economy by 2025, the Indian agrochemical industry is estimated to make outbound shipments of around Rs.385 billion by 2025. This target is also likely to encourage agrochemical/pesticide exports from India.

## KEY GOVERNMENT INITIATIVES

Agriculture being a state subject, the state government is primarily responsible for the growth and development of the agriculture sector developing perspective plans for their respective states and ensuring effective implementation of the programmes/schemes. However, the Government of India supplements the efforts of the State Governments through various schemes/programmes.

**Details of various Government scheme**

**Rashtriya Krishi Vikas Yojana (RKVY):** Under the Rashtriya Krishi Vikas Yojana (RKVY) Scheme of the Ministry of Agriculture, grants-in-aid is given to state governments on the basis of the projects approved in State Level Sanctioning Committee Meeting (SLSC). States can take up projects for the development of Agriculture and allied sectors in Public Private Partnership (PPP) for the Integrated Agriculture Component.

**Chemical Promotion Development Scheme (CPDS)** : Chemical Promotion Development Scheme (CPDS) is being implemented since 1997 in the Chemical Division of DCPC under Plan Head of Account. The aim of the Scheme is basically to extend soft support in the form of Grants-in-Aid (General) to various organisations / industry associations, etc.

**Sub-mission On Agriculture Mechanization:** Agricultural machines take an important role to increase productivity with timely and precise fieldwork. To promote the usage of farm mechanization and increase the ratio of farm power to cultivable unit area up to 2.5 kW/ha, the scheme will be implemented in all the Indian states

**Namo Drone Didi:** The Government has approved the Central Sector Scheme '**Namo Drone Didi'** for providing Drones to the Women Self Help Groups (SHGs) under DAY-NRLM, with an outlay of Rs. 1261 Crores. The scheme aims to provide drones to 14500 selected Women SHGs during the period from 2024-25 to 2025-2026 for providing rental services to farmers for agriculture purpose (application of liquid fertilizers and pesticides for the present). The Department of Agriculture & Farmers' Welfare has released the Operational Guidelines this scheme and all the stakeholders have been

**Integrated Pest Management Scheme:** Integrated Pest Management Scheme provided by Department of Agriculture and Farmers Welfare, Ministry of Agriculture. The scheme aims at using pest control measures to keep the pest population below economic threshold level (ETL). Salient features of the scheme, such as regular pest surveillance and monitoring to assess pest, disease situation can be obtained. Contact details of concerned officials are also provided.

## KEY MARKET PLAYERS AND THEIR PERFORMANCE IN AGROCHEMICAL SECTOR IN FY2023-24.

The agrochemical sector in India has exhibited a remarkable upward trajectory in recent years. Projections indicate that the industry will achieve a value of $8.22 billion by 2024 and is anticipated to soar to $13.08 billion by 2029, registering a compound annual growth rate (CAGR) of 4% from 2024 to 2029. Between the financial years of 2019 and 2023, the export value of India's agrochemicals experienced a swift ascent, growing at a CAGR of 14%, culminating in exports valued at $5.4 billion in the financial year 2023.

**Performance of Indian Agrochemical Companies in FY2023-24**

| FY2023-24 Ranking[1] | Company[1] | Revenue | | | | Change% (in rupee) | Change% (in US dollar) |
|---|---|---|---|---|---|---|---|
| | | FY 2023-24[2] | | FY 2022-23[3] | | | |
| | | ₹ in crore | US$ in million[4] | ₹ in crore | US$ in million[5] | | |
| 1 | UPL | 36,567.0 | 4,417.4 | 47,228.0 | 5,881.3 | -22.6% | -24.9% |
| 2 | PI Industries | 6,298.5 | 760.6 | 5,254.2 | 654.3 | +19.8% | +16.3% |
| 3 | Bharat Group | 2,798.2 | 338.0 | 2,693.3 | 335.4 | +3.9% | +0.8% |
| 4 | Sharda Cropchem | 2,639.0 | 318.8 | 3,348.0 | 416.9 | -21.2% | -23.5% |
| 5 | Tagros Chemicals | 2,609.0 | 315.2 | 2,521.0 | 313.9 | +3.5% | +0.4% |
| 6 | Indofil Industries | 2,600.3 | 314.1 | 2,544.8 | 316.9 | +2.2% | -0.9% |
| 7 | Coromandel International | 2,457.4 | 296.9 | 2,635.6 | 328.2 | -6.8% | -9.5% |
| 8 | Krishi Rasayan | 2,419.0 | 292.2 | 2,339.0 | 291.3 | +3.4% | +0.3% |
| 9 | Crystal Crop Protection | 2,230.0 | 269.4 | 2,597.0 | 323.4 | -14.1% | -16.7% |
| 10 | Willowood Chemicals | 2,127.6 | 257.0 | 2,076.4 | 258.6 | +2.5% | -0.6% |
| 11 | Rallis India | 2,000.7 | 241.7 | 2,414.4 | 300.7 | -17.1% | -19.6% |
| 12 | Insecticides (India) | 1,966.4 | 237.6 | 1,801.3 | 224.3 | +9.2% | +5.9% |
| 13 | Best Agrolife | 1,823.3 | 226.3 | 1,745.2 | 217.4 | +7.3% | +4.1% |
| 14 | NACL Industries | 1,780.8 | 215.1 | 2,116.0 | 263.5 | -15.8% | -18.4% |
| 15 | Meghmani Group | 1,770.8 | 213.9 | 2,690.5 | 335.1 | -34.2% | -36.2% |
| 16 | Dhanuka Agritech | 1,758.5 | 212.4 | 1,700.2 | 211.7 | +3.4% | +0.3% |
| 17 | SML Group | 1,560.0 | 188.5 | 2,050.0 | 255.3 | -23.9% | -26.2% |
| 18 | Safex Chemicals | 1,404.6 | 169.7 | 1,161.0 | 144.6 | +21.0% | +17.3% |
| 19 | Heranba Industries | 1,274.8 | 154.0 | 1,324.4 | 164.9 | -3.7% | -6.6% |
| 20 | GSP Crop Science | 1,226.0 | 148.1 | 1,309.4 | 163.1 | -6.4% | -9.2% |

**Notes:**
1. The rankings base on the Fiscal Year 2023-24 revenue (in rupee) of pesticide products (TCs & Formulations) of Indian native enterprises, excluding the branches of multinational companies in India.
2. Fiscal Year 2023-24: from April 1, 2023 to March 31, 2024
3. Fiscal Year 2022-23: from April 1, 2022 to March 31, 2023
4. Data was converted by using the average annual exchange rates between the US dollar and the rupee for FY 2023-24
5. Data was converted by using the average annual exchange rates between the Us dollar and the rupee for FY 2022-23

Disclaimer: Data was provided by the enterprises and/or from their financial reports. The data and the rankings in the list are only for reference, they do not constitute and should not be considered as investment advice or a recommendation to buy, sell or otherwise transact in any investment, including any products or services or invitation, offer or solicitation to engage in any investment activity.

*Source:-Company annual Report*

## FUTURE OUTLOOK AGRO CHEMICAL (CROP PROTECTION) INDUSTRY

**FINAL WORDS**

India's agrochemical industry has experienced remarkable growth in recent years. It has established itself as a key player in the global market. With a strong focus on partnerships and regulatory compliance, India is set to address both domestic agricultural needs and global challenges effectively. The country's increasing income levels and youthful population are driving a consumption-driven economy. This leads to increased demand across various sectors. This situation enables Indian manufacturers to offer competitive pricing for generic agrochemicals. Thus, attracting global attention and driving export volumes. India's reputation for cost-effectiveness and product quality positions it as a preferred destination for agrochemical manufacturing. The "Make in India" initiative by the government has also played a crucial role in advancing the agrochemical industry by promoting domestic manufacturing, reducing regulatory barriers and facilitating infrastructure development. Additionally, initiatives like Aatmanirbhar Bharat Abhiyan highlights the importance of self-reliance and resilience in key sectors like agrochemicals. This aims to reduce dependency on imports and enhance competitiveness. The proposed production-linked incentive system for the agrochemical sector is also expected to further boost domestic manufacturing, create employment opportunities and elevate the country’s global competitiveness. India's strict laws and regulations regarding chemical manufacturing, particularly fertilisers and pesticides, have earned global recognition. Mandated by the Insecticides Act of 1968 and The Insecticide Rules of 1971, India implements meticulous checks and balances before releasing pesticides into the market. Overseen by the Central Insecticides Board and Registration Committee, operating under the Industries (Development and Regulation) Act of 1951, ensures adherence to global standards. Such adherence to strict regulations not only ensures the safety of humans and animals but also builds trust among consumers worldwide. This reinforces India's reputation as a reliable source of high-quality agrochemicals.

**Future of Agro Chemical Export**

India's agrochemical exports are projected to exceed Rs. 80,000 crore (US$ 9.61 billion) over the next four years, contingent upon a supportive industry environment, according to a report by the Agro Chem Federation of India (ACFI) and EY. The report highlights that agrochemical exports reached Rs. 43,223 crore (US$ 5.50 billion) in the 2022-23 fiscal year, surpassing domestic consumption. To achieve this growth, the report emphasizes the need for government action, including streamlining licensing processes, enhancing storage and sales infrastructure, incentivizing biopesticide production, and simplifying the registration of new products. ACFI also advocates for trade agreements with countries that have relaxed maximum residue level (MRL) norms and suggests reducing the Goods and Services Tax (GST) on agrochemicals from 18% to 5%.

Despite being the fourth-largest global producer of agrochemicals, India still relies heavily on imports, particularly from China. The report notes that India's agrochemical usage is lower than the global average, with just 400 grams per hectare compared to 2.6 kg per hectare worldwide. The "Make in India" initiative is a crucial opportunity to address these challenges and position India as a global agrochemical manufacturing and export hub.

**Report by Infomerics Analytics & Research Pvt. Ltd.**

## OUR BUSINESS

*Some of the information in this section including information with respect to our plans and strategies contains forward-looking statements that involve risks and uncertainties. You should read the section "**Forward-Looking Statements**" on page* 21 *for a discussion of the risks and uncertainties related to those statements and the section "**Risk Factors**", "**Restated Consolidated Financial statements**", and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on page* 31, 180 and 245 *for a discussion of certain risks that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. Unless the context otherwise requires references to "we", "us" or "our" and our "Company" refers to our Company, i.e., Mahamaya Lifesciences Limited. Unless stated otherwise, the financial data in this section is as per our Restated Consolidated financial statements prepared in accordance with Indian Accounting Standard set forth in the Red Herring Prospectus.*

*For further information relating to various defined terms used in our business and operations, see "**Definitions and Abbreviations**" on page* 1*. Our Company's Financial Year or Fiscal year commences from April 1 and ends on March 31 of each year, and references to a particular Financial Year or Fiscal year are to the twelve- month period ended March 31 of that year. Unless otherwise stated or the context otherwise requires, the financial information as of and for the period ended June 30, 2025, and as of for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 included in this section has been derived from the Restated Consolidated Financial statements included in this Red Herring Prospectus on page* 180*.*

*This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled '**Risk Factors**' and '**Financial Information of Our Company**' and the chapter titled "**Management Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages* 31, 180, *and* 245 *respectively, of this Red Herring Prospectus.*

### OVERVIEW

Our Company was incorporated as a Private Limited Company under the name of *"Mahamaya Life Sciences Private Limited"* as per the provisions of Companies Act, 1956, and a certificate of incorporation was issued by Assistant Registrar of Companies, NCL of Delhi and Haryana on May 07, 2002. Post incorporation, vide a certificate of incorporation dated February 15, 2016, the name of our Company has been changed to *Mahamaya Lifesciences Private Limited*. Subsequently, our Company has been converted into a public limited Company and the name of our Company has been changed to *Mahamaya Lifesciences Limited* pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on October 29, 2024, and a fresh certificate of incorporation dated November 19, 2024 has been issued by the Registrar of Companies, Central Processing Center, Gurgaon. The Corporate Identity Number of our Company is U24233DL2002PLC115261.

Our company specializes in the manufacturing of pesticide formulations and supply bulk formulations catering to both Indian agrochemical companies, as well as multinational corporations (MNCs). We began our journey by focusing on import and registration of vital pesticide molecules (Technical) that were not produced domestically in India. We imported these molecules after lot of product research and worked on registering them with the Central Insecticides Board and Registration Committee (CIBRC) under the Department of Agriculture, Government of India. After successful registration we marketed these molecules both as technical and as value added end use formulations for both domestic manufacturers and MNCs.

Since our inception in 2002, we have expanded from the sale of technical to companies, to establishing our own manufacturing facility/plant for formulations in December 2021, located at Dahej, Gujarat. From this manufacturing facility, we produce and sell bulk formulations, branded products (own brand products), and export them to customers. Domestically, we market our own branded products across states such as Punjab, Haryana, Rajasthan, Uttar Pradesh, Gujarat, Maharashtra, Andhra Pradesh, and Telangana through a well-established dealer network. Internationally, we export our products to countries including the Dominican Republic, Turkey, Egypt, and the UAE, ensuring full adherence to all manufacturing and compliance standards.

Our Company, backed by over three decades of experience from our promoters, and senior managerial personnel possesses a deep understanding of both Technical and formulation supplies, which are essential to the pesticide industry. We specialise in safer environment friendly products. With our research and development capabilities, we identify the latest, safer molecules, conduct field trials at State Agricultural Universities and carry out toxicology and chemistry studies at CIBRC approved laboratories. We invest in registration of new molecules, which are, once approved and registered are distributed within India. With an advanced formulation plant, our Company supplies products across the country and has marketing agreements with multinationals corporations.

Leveraging the extensive experience of our promoter and managing director Mr. Krishnamurthy Ganesan, in the agrochemical industry, he has played a key role in shaping our expertise in identifying high-growth products, securing their registration with the CIBRC, and conducting comprehensive Research & Development. Our emphasis is on cultivating strong relationship with both domestic companies and multinational corporations. We are focused on developing and expanding biological crop care products including bio stimulant formulations, plant growth regulators, bio fertilizers, as well as new age bio-fermented insecticides, fungicides and herbicides all designed to be low in toxicity and eco-friendly.

The sales of our branded products across various states are managed by our experienced sales team, who have extensive product knowledge and market expertise. Each state is supported by a dealer network, ensuring the brand's business is handled effectively and efficiently, with a strong focus on meeting customer needs and maintaining consistent product availability. Our branded products are dispatched from our factory to warehouses/godowns in various states, and subsequently distributed to dealers, who sell them to farmers.

## FINANCIAL SNAPSHOT

### KEY PERFORMANCE INDICATORS OF OUR COMPANY

***(Rs. in Lakhs)***

| Key Financial Performance | For the period ended | For the Financial Year ended | | |
|---|---|---|---|---|
| | June 30, 2025* | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Total Income | 8,403.90 | 26,717.31 | 16,282.75 | 13,739.91 |
| EBITDA | 803.64 | 2,464.44 | 1,335.84 | 891.37 |
| EBITDA Margin (%) | 9.56% | 9.22% | 8.20% | 6.49% |
| PAT | 410.38 | 1,294.31 | 521.86 | 375.06 |
| PAT Margin (%) | 4.88% | 4.84% | 3.20% | 2.73% |
| EBIT | 749.47 | 2,287.16 | 1187.75 | 764.15 |
| ROCE (%) | 7.30% | 23.15% | 16.16% | 20.00% |
| ROE (%) | 7.97% | 34.94% | 23.67% | 21.34% |
| Debt | 5,771.51 | 5,811.41 | 5,462.60 | 2,437.26 |

**Not Annualised*

For further details on key performance indicators of our Company, please refer chapter title ***"Basis for Offer Price"*** and ***"Management Discussion and Analysis of Financial Position and Results of Operations"*** beginning on page 99 and 245 respectively of this Red Herring Prospectus.

## OUR STRENGTHS

***Experienced management team consisting of experts***

Our Promoters and our management team have significant experience in the crop protection sector. Our Promoter, and Manging Director, Mr. Krishnamurthy Ganesan is responsible for leading and overseeing the operations of the Company and the entire team of departmental heads. He is responsible for implementing the Company's vision, mission and business strategy as decided by the Board of Directors and enhance stake holders value. He oversees the quality assurance, research and development activities, technical advisory, regulatory (product registrations), domestic brand sales and technical collaboration with other Companies. Mrs. Lalitha Krishnamurthy, Whole time Director, oversees Human Resources department, Legal and Secretarial departments in addition to handling her responsibilities as the Member of the Board. She manages the process of obtaining limits from Banks both for working capital and new project expansions. She is also responsible for managing Investors and Stakeholders relations, as well as overseeing exchange relations. Mr. Prashant Krishnamurthy, Executive Director, leads the day-to-day operations of the Company and is responsible for ensuring Company's performance aligned with the short term, medium term and long-term goals of the Company as set by the Board. He oversees procurement, import and export, production, commercial, finance, accounts and sales & marketing operations in sales, technical collaboration with other companies in India and aboard to the brand building of the Company. He is also responsible for monitoring and reporting the financial health of the company, ensuring financial transparency, judicious utilization of funds, and minimization of financial risk. The overall responsibility is to ensure that the business objectives are achieved through prudent management of the organization's finances and other resources. Additionally, our senior management team consists of professionals with expertise all the aspects of developing, marketing and distributing our products. We believe that our experienced promoters supported by our management team positions us for business growth, increase our product portfolio, enlarge distribution footprint and improved operating margins. All the directors periodically visit the Dahej plant to oversee operations and functions. They also monitor all the activities and plant operations through remote access to security and surveillance camera installed at the manufacturing facility.

***Capability to introduce vital products for Indian Agriculture***

Our Company is leveraging its strength in identifying the products and markets ahead of the curve and registering them thereby gaining an early mover advantage. This strategy provides us with a market edge of 4-5 years compared to competition. With the vast experience of promoters, we are able to identify and introduce vital products into the market as Technical and Formulations. The products that were not manufactured in India are imported after registration by generating necessary data as required by CIBRC.

Some of the products currently under registration include Flonicamid, Spinosad, Pymetrozine, Spirotetramat. Products like Spirotetramat and Spinosad are known for safer to environment, users and crops. Additionally, we have introduced Norwegian seaweed extract based Bio-stimulants formulations.

***Development of export opportunities of products***

Over the past decade, our Company has made investment in registering its products with trusted partners globally. Currently, we have active registration countries like in Dominican Republic, Egypt, Ethiopia, Jordan, UAE, and Turkey. Many companies prefer partners who can supply high quality products along with data support for registration of the product in their respective countries. To meet this demand, our company is investing in generating data that can be utilised across the multiple markets, giving us competitive advantage over other exporters. We believe the key strategies for expanding exports include participating in international exhibitions such as CAC (China International Agrochemical & Crop Protection Exhibition), ACE (AgroChemEx), and ICSCE (International Crop Science Conference and Exhibition) where we can connect with potential partners and explore new business opportunities.

***Ability to develop brands***

Our products are marketed across India through our own established brands, many of which are well known to farmers. We believe that branding of products provides significant appeal to potential customers and enhancing our sales. We generate demand for our brands through our marketing activities including broad range of advertising and promotional tools, meetings with farmers and distribution partners, promotions at point-of-sale locations, field demonstrations, direct marketing activities. We believe these activities and initiatives provide us with an excellent platform with which to market and sell our products. As of June 30, 2025, we offer diverse product range including 136 insecticide products, 71 fungicide products, 58 herbicide products, 9 bio-stimulants/Plant Growth Regulators, 3 biopesticides and 1 Biofertilizers. Some of our key products include, ***for insecticides:-****MAYAMECTIN50, MAYAMECTIN19, MAYAIMIDA, MAYAPRID, VOLENO50, KANSHUDO and GHARIAL25*, **for fungicides:-***MAYASHIELD SUPER, MAYASHIELD PLUS, MAYAZOLE and MAYASULF WP* **for herbicides**:-*UCHIT EW 370, GEHENA, JHINJOTH, BLANCO and YUTAKA*, **for bio-stimulants/plant growth regulators**-*MAYAMRIT GR, MAYAMRIT SL and MAYAGIBB* and **for bio-fertilizers**:-*MAYARHIZA.*

***Cordial relationships with suppliers of raw materials***

We have built cordial relationships with our manufacturers for technical and bio-stimulants. For other raw materials required for formulations we work with suppliers in India with whom we maintain good business relationship. This enables us to negotiate favourable commercial terms for our raw materials supplies.

***Core values focused on achieving sustainability through innovative approaches***

We aim to set a new standard in the crop protection chemical industry by enhancing productivity and promoting more farmer-friendly pesticide usage. We are dedicated to the manufacturing, registration, and export of high-quality crop protection products and bioproducts that support crop and soil health management, helping farmers achieve greater productivity.

***Established distribution network across various geographies through many dealers.***

We market, sell, and distribute our diverse range of products to farmers across India through an established distribution network of dealers spread across in various states. Our network consists of more than 310 dealers, many of whom are actively purchasing and distributing our products as of June 30, 2025. This dealer network spans eight Indian states, including, Punjab, Haryana, Maharashtra, Rajasthan, Uttar Pradesh, Gujarat, Telangana and Andhra Pradesh as of June 30, 2025.

## OUR STRATEGIES

***Enhancing manufacturing capabilities and expand our product portfolio with advanced safer, ecofriendly chemical and biological crop care solutions***

Our Company have set up manufacturing facility in Dahej, Gujarat, to meet the increasing domestic and international demand for our formulated products. To cater to this rising demand, we continuously strive to add more and more products to our portfolio based on our own market assessment of demand and supply position of these products. We have obtained registrations for vital molecules for local manufacturing in India and plan to expand our existing formulation facility and to establish a new agrochemical technical manufacturing facility in our existing plant situated at Dahej. This will reduce our dependence on other manufacturers, enhancing profit margins by addressing both domestic and export market requirements for formulated products. The establishment of this technical manufacturing facility will strengthen our ability to produce agrochemicals for the Indian market, complementing our formulation business and supporting our export operations thereby enhancing profit margins. Furthermore, we are concentrating on expanding product registrations internationally as well. Our choice of product portfolio also stems from our commitment to maximizing crop yields, low toxicity, improving plant health, effective pest controls and with minimum chemical residue in food crops

***Research and Development***

Our dedicated development laboratory for Research and Development situated at our Dahej manufacturing Facility, is equipped with infrastructure to support our research and development initiatives. Our primary focus in Research and Development is on creating new products and processes, enhancing our current production techniques, adopting advanced production technologies, and improving the quality of our existing products while ensuring cost efficiency. We believe Research and Development efforts are vital for maintaining our competitive edge across various business lines while also addressing the changing needs of our customers, industry trends, and evolving business models. Our development laboratory is dedicated to improving operational cost efficiency, enhancing product design, and developing alternative processes and technologies with emphasis on minimizing environmental impact. This includes reducing emissions, discharges, recycling waste, and overall environmental management. As on date, we have employed three highly qualified personnel who hold Master's Degree in Science.

***Expanding Bio-Product & Herbicide segment***

We strategically position ourselves as a biological crop care science company, given our focus and expertise in bio products and expanding in this area. Expanding the bio-product sector, particularly within agrochemicals and agriculture, is becoming increasingly important due to the rising demand for sustainable, eco-friendly, and less toxic solutions. Bio-products, sourced from natural ingredients, provide safer alternatives to traditional chemical products. Our Company is focused on diversifying its portfolio by adding more products in bio-product category. We have secured three registrations for Neem-based bio-insecticides and have applied for registration three bio-fungicides. Our bio-stimulants/plant growth regulators include MAYAMRIT, MAYAGIBB, and MAYASAWAN and our biofertilizer portfolio includes MAYARHIZA. The expansion of bio-products in agriculture is a critical strategy to meet the growing demand for sustainable and eco-friendly agricultural solutions. By focusing on R&D, scaling up production capacity, and raising market awareness, bio-product manufacturers can capture a significant share of this growing market. With this proposed expansion in our existing facility, we will increase the current production capacity of environment friendly products such as Emamectin Benzoate and Spinosad. Further we propose to manufacture bio-pesticides like Spirotetramat and Herbicides like Bispyribac Sodium, Glufosinate Ammonium and Pretilachlor.

***Maintaining relationships with customers***

Consistent communication is key to maintaining strong customer relationships. This involves regular check-ins and personalized updates through emails to ensure clients feel informed and valued. Delivering high-quality service on time is essential; we strive to exceed expectations in quality, efficiency, and creativity while ensuring products are delivered punctually and meet promised standards, which fosters trust and reliability. Understanding customer needs is vital for offering tailored solutions through our formulated products that align with the agricultural practices of their respective countries. We aim to provide value beyond the transaction by offering technical support to educate customers about our products.

***Strengthening up our business through effective branding and promotional activities***

We recognize that the resources and time investment required for product development and outreach to customers and distribution partners are substantial. However, we see this as a crucial aspect of our strategy to expand our market reach and ensure that our products effectively reach our target audience. Additionally, we intend to reinforcing our brand through activities such as dealer training programs, field demonstrations, farmer education initiatives, and our active participation in national and international exhibitions. By focusing on these efforts, we aim to drive growth within our product segment, which we believe will, in turn, lead to an increase in both our revenues and profitability

## OUR MANUFACTURING PROCESS

The manufacturing operations take place at our plant located at Plot No. D-3/91 & D-3/92 in the Dahej Industrial Estate, Bharuch District, Gujarat-392130, India, within the GIDC-approved premises for a period of 99 years. The total land area is 15817.867 square meters.

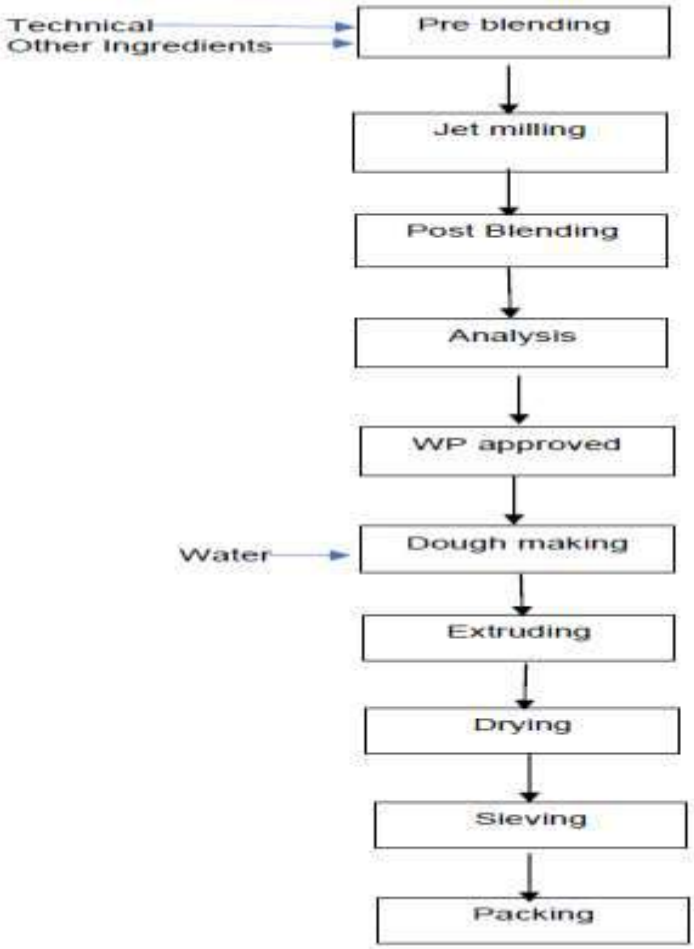
**Pesticide Formulations**

Pesticide formulation involves mixing of Technical with inert ingredients, solvents, carriers and other additives to create a final product that can be effectively and safely applied to control pests. These formulations are environment friendly and designed for practical and easier application of pesticides. The pesticide formulations we manufacture belongs to various categories including Water Dispersible Granule (WDG), Soluble Granules (SG), Emulsifiable Concentrate (EC), Suspension Concentrate (SC), Soluble Liquid (SL), Oil-in-water Emulsion (EW), Capsule Suspension (CS) and ZC formulation.

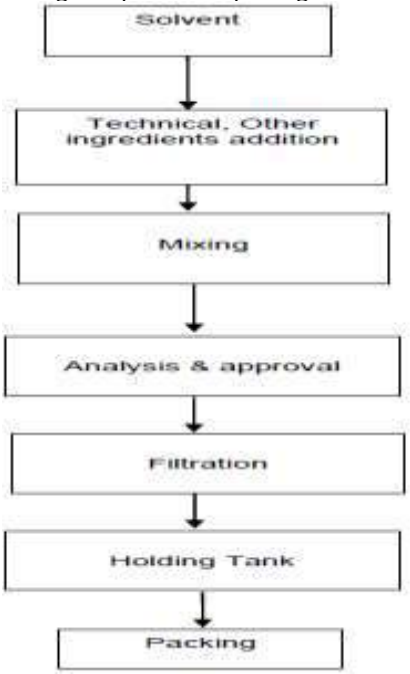
The manufacturing process for these formulations is as follows:

**Water dispersible granules (WDG) / Soluble Granules (SG)** are environmentally friendly products that do not require solvents, making them easy to apply and safe for workers. The manufacturing process occurs in two steps.

First, jet milling involves blending all the ingredients in specific quantities in a specially designed blender to create a uniform powder. This powder is then processed in a jet mill to enhance its fineness, enabling it to be suitable for field application. The resulting powder is referred to as "wettable powder" (WP), which can be used directly in the field. However, WP can create dust pollution, impacting field workers due to its fine nature. To make it more user-friendly and eco-friendlier, the product undergoes a second step: extruding. In this process, the powder is mixed with a binder to form a uniform mass, which is then fed into an extruder. The extruder converts the mass into small granules, which are subsequently dried and sieved to yield the final product.




**Emulsifiable concentrate (EC)** is a liquid pesticide formulation that includes a solvent to dissolve the active pesticide. When mixed with water, it forms a milky solution that can be uniformly spread during application. In this process, the Active Ingredient is diluted to the required concentration and made emulsifiable with water through the addition of emulsifiers, wetting agents, and fillers. All ingredients are combined in a mixing vessel in the specified order and mixed thoroughly to achieve a clear, uniform solution. Following quality control testing, the product is packaged in designated containers.



**Suspension concentrate (SC)** is another liquid pesticide formulation where the Active Ingredient is dispersed or suspended in an aqueous solution, resulting in a milky white appearance. The Active Ingredient is dispersed in an aqueous medium, which can be water or another liquid. In this process, all specified ingredients are mixed in a vessel under agitation. After thorough mixing, the particle size of the product is controlled using specialized equipment and processes like bead milling or homogenizing. Once the product meets specifications, it is packaged accordingly.

**Soluble liquid (SL)** is a liquid pesticide formulation in which the Active Ingredients dissolve in water to create a clear solution. All specified ingredients are added to a mixing vessel in the designated manner and thoroughly mixed to achieve a uniform product, which is then packaged as requested.

**Oil-in-water emulsion (EW)** is a pesticide liquid formulation containing a lower solvent concentration than emulsifiable concentrates. All ingredients are added to a mixing vessel in specified quantities and combined in accordance with the recipe. The appropriate amount of emulsifier is included to ensure the Active Ingredient is adequately dissolved in the solution. Following proper mixing, the product is packaged after passing quality assurance checks.

**Capsule suspensions (CS)** are water-based slow-release formulations with the Active Ingredient encapsulated within polymer microcapsules. After application, the pesticide is gradually released from the microcapsules, providing extended control over target pests. The manufacturing process involves three stages: first, aqueous ingredients are mixed and heat-treated per the recipe; second, solvent-based ingredients are combined with the Active Ingredient and heat-treated. Finally, both mixtures are combined to form a uniform formulation, which is packed after quality control approval.

**ZC formulation** represents a new generation of products that are stable on both porous and non-porous surfaces, maintaining stability in treated environments. This formulation has a low odour, is non-staining, and allows for low application rates. It offers a high knockdown effect on challenging pests and provides control lasting up to 90 days after application. A ZC formulation is a stable suspension of fine particles of technical material (similar to suspension concentrates), combined with microcapsules of technical material (akin to capsule suspensions) in an aqueous phase, along with suitable formulants. After gentle agitation, the resulting material should appear homogeneous and be suitable for dilution in water.

**OUR PRODUCTS**

Our current products are offered under the following categories:
1. Bulk Formulations Sales
2. Technical Sales
3. Brand Sales (own brand product)
4. Exports- Formulations

**1. Bulk Formulation Sales**

The following products sold in bulk formulation sales:

| Active Ingredient | Formulation Type |
|---|---|
| Acetamiprid | 20% SP |
| Buprofezin | 25% SC |
| Emamectin benzoate | 5% SG |
| Imidacloprid | 17.8% SL, 30.5% SC |
| Paraquat Dichloride | 24% SL |
| Pretilachlor | 50% EC, 37% EW |

| | |
|---|---|
| Bispyribac Sodium | 10% SC |
| Glufosinate Ammonium | 13.5% SL |

**2. Technical Sales**

The following products sold in techincal sales:

- Acetamiprid Technical 99% Min.
- Atrazine Technical 95% Min.
- Imidacloprid Technical 95% Min.
- Emamectin Benzoate Technical 95% Min.
- Pretilachlor Technical 98% Min.
- Bispyribac Sodium Technical 98% Min.
- Cartap Hydrochloride Technical
- Fipronil Technical
- Paraquat dichloride Technical 42% Min.

**3. Branded Sales (Major own branded products)**

The following products sold in branded sales:

| Name and Image of the products | Product Description |
|---|---|
| **BIO STIMULANTS/PLANT GROWTH REGULATORS** | |
| **MAYAMRIT GR** | • It is an organic manure derived biologically from sea grass.<br>• It increases the growth and development of healthy roots of plant which absorb essential nutrients and moisture from soil and make the plants strong.<br>• It increases the strength in plants to fight biotic and abiotic weather conditions.<br>• It increases the plant photosynthetic activity and also increases the quality and yield of crops. |
| **MAYAMRIT SL** | • It is a fresh seaweed extract from Ascophyllum nodosum, and it contains natural plant hormones, natural nutrient substances and minerals.<br>• It stimulates cell division, improve the fruit size and supply well balanced crop nutrients.<br>• It increases the strength in plants to fight biotic and abiotic weather conditions. |
| **MAYAGIBB** | • It is a highly effective plant growth regulator containing Gibberellic Acid 0.001% as active ingredient.<br>• It acts synergistically with plant metabolism and accelerates the growth functions of the plant.<br>• It improves the physiological efficiency of the crop by stimulating the hormonal and enzymatic activities and increases the yield and quality of the crop produce. |
| **BIO FERTILIZER** | |

| | |
|---|---|
| **MAYARHIZA**<br> | • It increases water and nutrient uptake and enhances flowering and fruiting<br>• It also reduces irrigation requirements and the need for fertilizer and increases drought resistance and pathogen resistance<br>• It also increases plant health and stress tolerance |
| **HERBICIDES** | |
| **UCHIT EW 370**<br> | • It is a broad-spectrum selective pre-emergence herbicide.<br>• It is recommended for the control of grasses, sedges and some broadleaf weed in transplanted Rice.<br>• Apply it between 0-5 days after transplanting. |
| **GEHENA**<br> | • It controls major grasses, sedges and broad leaf weeds of rice.<br>• It offers a wide application window from 2-5 leaf stages of weeds.<br>• It gives freedom of need based application only when the weeds emerge.<br>• It gets absorbed quickly in weeds and results are unaffected even if it rains after 6 hours of application. |
| **JHINJOTH**<br> | • Broad-Spectrum Weed Control: It demonstrates efficacy against a wide range of annual and perennial weeds, offering comprehensive weed management.<br>• Quick Action: The herbicide acts swiftly, showing visible effects on weeds shortly after application, allowing for rapid and efficient weed control.<br>• Flexible Application: It is versatile and can be applied to various crops, ensuring adaptability to different agricultural settings. |
| **BLANCO**<br> | • It is a selective, post-emergent herbicide of Aryloxy phenoxy propionate group, which very effectively controls Phalaris minor and Wild oat (Avena sp.) in standing crop of wheat.<br>• Due to its systemic action, is absorbed by the leaves and stem of the weed plants and stops the synthesis of lipids in the plant, thereby the growth of the weed is stopped within 48 hours |
| **YUTAKA**<br> | • It effectively controls Phalaris minor, which has developed resistance to most of the herbicides in addition to many other grasses and broad leaf weeds.<br>• It acts through the roots and leaves and therefore, can be used for both pre and post emergence applications.<br>• It is economical because of its broad spectrum activity and low dose.<br>• It has no residual effect on succeeding crop |
| **INSECTICIDES** | |
| **MAYAMECTIN 50**<br> | • It is a modern insecticide of Avermectin group.<br>• It is a multipurpose world renowned soluble granular insecticide.<br>• It gives effective control of caterpillars by its contact and stomach poison action.<br>• It is a suitable insecticide for Integrated Pest Management (IPM) system |

| | |
|---|---|
| **MAYAMECTIN 19**<br> | • It is an emulsifiable concentrate formulation containing 1.9% active ingredient and is recommended for the control of bollworms in cotton.<br>• It is an insecticide with stomach action. It should be ingested by the larvae to be effective. Affected larvae become paralyzed and stops feeding shortly after exposure to Emamectin Benzoate 1.9% EC and subsequently die after 2-4 days. |
| **MAYAPRID**<br> | • It is a chloronicotinyle insecticide.<br>• It is a broad-spectrum systemic insecticide.<br>• It has excellent translaminar action, quick acting.<br>• It causes paralysis and gradual death of insects |
| **MAYAIMIDA**<br> | • It is a systemic insecticides of Neonicotinoid group which controls sucking insects and termites very effectively.<br>• It is suitable insecticide for Integrated Pest Management (IPM) programme.<br>• It translocates rapidly through plant tissues. |
| **SAMBO**<br> | • SAMBO is a broad spectrum insecticide having contact and stomach action against bollworm and sucking pest.<br>• SAMBO is containing 10% w/w active ingredient Bifenthrin with other relevant ingredients.<br>• SAMBO has strong bonding tendency in soil thus it persists and exhibit longer duration extraordinary control of pest.<br>• SAMBO gives effective control of termites through its three modes of action i.e., contact, stomach and repellant action. |
| **VOLENO$_{50}$**<br> | • It contains lambda cyhalothrin A.I. and balance adjuvants.<br>• It is a very powerful member of Synthetic pyrethroid group of insecticides, which is having contact and stomach action.<br>• It is a contact and systemic insecticide which is effective for the control of bugs pests of Cotton & Rice. |
| **KANSHUDO**<br> | • It is a novel insecticide that impairs insect's muscle function and impacts insect feeding, movement and reproduction significantly.<br>• It can be used as a part of an Integrated Pest Management (IPM) strategy.<br>• It has a translaminar action, that protects both sides of the leaves thus provides an effective control. It also provides quick rain fastness thus being effective even after rainfall. |
| **GHARIAL$_{25}$**<br> | • It is a granular soluble insecticide for spraying of Neonicotinide group.<br>• It is capable of controlling insects which gained resistance against the other insecticides and for a longer period.<br>• It is safe for the environment in comparison to other insecticides because of its smaller dose per acre. |
| **FUNGICIDES** | |
| **MAYASHIELD SUPER**<br> | • It has broad spectrum control of diseases, a single solution for a number of diseases.<br>• It has multifunctional action-can be used as protective, curative & eradicative.<br>• It exhibits translaminar & systemic activity that inhibit new growth of fungus after spray. |

| | |
|---|---|
| | • It gives longer duration control for the crop thus reduces the number of sprays for the farmer. |
| **MAYASHIELD PLUS**<br> | • It (Azoxystrobin 18.2% w/w + Difenoconazole 11.4% w/w SC) is a broad-spectrum fungicide having protective and curative activity against major pathogens.<br>• It is a new generation combination fungicide containing Azoxystrobin 18.2% W/W & Difenoconazole 11.4% W/W SC.<br>• It offers not only disease control but also improves crop health, quality and yield of a crop. |
| **MAYAZOLE**<br> | • It is a systemic fungicide of Triazole group with a broad range of activity.<br>• It has both, curative and protective action, hence controls the plant diseases very effectively.<br>• It has a long residual effect, hence gives control of diseases for a longer period.<br>• Its application in rice prevents the black dirty grains. |
| **MAYASULF WDG**<br> | • It is a broad spectrum contact and protective fungicide & miticide. It also provides Sulphur which is essential plant nutrient.<br>• It has instant dispersion and high Suspensibility in water, therefore it don't cause scorching.<br>• It has sustained action for longer effect. |

**4. Export Sales- Formulations**

The following products sold in Export Sales- Formulations:

- Wiper (Sulphur 80% WDG)
- Lancha (Pendimethalin 50% EC)
- Tolfen (Tolfenpyrad 15% EC)
- Typic (80% Sulphur WG)
- Lambdacyhalothrin 5% EC
- Imidacloprid 20% SC
- Tebuconazole 43% SC
- Glufosinate ammonium 20% SL
- Pinotrip 45 SC (Spinosad 45% SC)
- Acetamiprid 20% SP
- Deltamethrin 2.5% EC
- Ethion 47% EC
- Agrimethalin 50% EC (Pendimethalin 50% EC)
- Mancozeb 80% WP
- Captan 50% WP

## OUR OPERATIONS

Our Company has established various types of business agreements, including registration supply agreements and registration and distribution agreements with international manufacturer, and marketing agreements with domestic marketer.

***Raw Materials***

The key raw materials used in the manufacturing of our major products include Dispertox ACZ SPI, Sodium Bicarbonate, Citric Acid Monohydrate, Lactose Monohydrated (IP Garde), and Propylene Glyco among others. We do not enter into long term agreements/ contracts with any of our raw material suppliers and typically source raw materials from open market on an order-

to-order basis. We however procure our raw materials from our vendors on ongoing basis in order to ensure quality and consistency.

We have adequate storage facilities at our plant for the storage of various kinds of chemicals, raw materials and finished products.

***Packaging Material***

Packaging plays a crucial role in our business operation as most of our products fall under the category of "hazardous chemicals" and need to be packed appropriately to prevent any pilferage and damage to the products. We ensure our products are packed in materials like aluminium pouches, corrugated box, fibre drum, HDPE bottle, HDPE drum, liner bags, monocarton, box label, leaflet, shrink sleeve bottle, duplex box etc. Our Company purchases the packaging materials from our suppliers on an as-needed basis.

***Logistics***

Most of our imports and exports are facilitated through the Nhava Sheva Port in Mumbai, where we work with reputable C&F (Clearing and Forwarding) agents to ensure goods clearance. The transportation of materials between Nhava Sheva and our plant is carried out via road transport. Our plant at Dahej is equipped with a bonded warehouse, approved by customs, to store imported products. For domestic, sales are conducted on either an ex-works or FOR (Free on Road) basis, through a network of distributors and dealers, depending on customer requirements.

***Transportation***

Our Company ensures the safe transportation of our products by supplying MSDS (Material Safety Data Sheets) and Trem cards (Transport Emergency Cards) with the vehicles. Additionally, we ensure that drivers are trained handling in hazardous goods transportation. To further enhance the safety and efficiency of our operations, we implement vehicle tracking system to ensure timely deliveries.

***Security***

We have installed surveillance cameras which are monitored around the clock by security personnel. The cameras are connected to the Directors and key staff for real-time oversight. The plant is secured 24/7 with security staff patrolling the premises continuously. A wind sock is in place to indicate wind direction, and fire extinguishers of various types are strategically located in compliance with statutory requirements to ensure safety during any emergencies.

***Technology***

Our company utilizes technology across the production systems to maximize efficiency in the process and ensuring the quality of products. Our dedicated development laboratory is equipped with infrastructure to support our research and development initiatives. We do not have any technology agreements in place but continue using proven technology for manufacturing, which will also be applied to our new projects.

***Sales model***

At present, we operate exclusively through an offline model, distributing products in via dealers and distributors. However, the Company plans to expand into online sales through various platforms including Amazon and Flipkart, specifically for its plant growth regulators (PGR) and bio-products.

## CUSTOMERS AND SUPPLIERS

The table below sets forth the top 5 and top 10 customers for Financial Year ended March 31, 2025, 2024 and 2023 and for the period ended June 30, 2025:

| Particulars | For the period ended | | For the Financial Year ended on March 31 | | | | | |
|---|---|---|---|---|---|---|---|---|
| | June 30, 2025 | | 2025 | | 2024 | | 2023 | |
| | Amount of Sales (in Rs. Lakhs) | % of total sales | Amount of Sales (in Rs. Lakhs) | % of total sales | Amount of Sales (in Rs. Lakhs) | % of total sales | Amount of Sales (in Rs. Lakhs) | % of total sales |
| Top 5 customers | 4,493.83 | 54.14% | 15,084.18 | 57.10% | 11,432.75 | 70.76% | 7,004.40 | 51.10% |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Top 10 Customers | 5,922.68 | 71.35% | 20,144.72 | 76.26% | 13,432.23 | 83.14% | 9,748.28 | 71.12% |

*Pursuant to the certificate dated* October 08, 2025 *from N Naresh & Co. Chartered Accountant, the statutory auditor of our Company, UDIN 25217549BMIMIA3783*

The table below sets forth the share of our top 5 and top 10 supplier for the Financial Year March 31, 2025, March 31, 2024 and March 31, 2023 and for the period ended June 30, 2025:

| **Particulars** | **For the period ended June 30, 2025** | | **For the Financial Year ended on March 31** | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | **2025** | | **2024** | | **2023** | |
| | **Amount of Purchases (Rs. in Lakhs)** | **% of Total Purchase** | **Amount of Purchases (Rs. in Lakhs)** | **% of Total Purchase** | **Amount of Purchases (Rs. in Lakhs)** | **% of Total Purchase** | **Amount of Purchases (Rs. in Lakhs)** | **% of Total Purchase** |
| Top 5 Suppliers | 6,623.90 | 71.95% | 20,524.51 | 76.67% | 12,347.79 | 81.09% | 10,068.41 | 76.10% |
| Top 10 Suppliers | 7,966.88 | 86.55% | 22,403.15 | 83.68% | 13,155.70 | 86.39% | 10,934.64 | 82.65% |

*Pursuant to the certificate dated October 08, 2025 from N Naresh & Co., Chartered Accountant, the statutory auditor of our Company, UDIN 25217549BMIMIB5251.*

The breakup for the Financial Year March 31, 2025, March 31, 2024 and March 31, 2023 and for the period ended June 30, 2025 on the basis of Domestic Sale and Export Sale are stated as below:

***(Rs. In Lakhs)***

| **Particulars** | **For the Period ended June 30, 2025** | **For the Financial Year ended on March 31** | | |
|---|---|---|---|---|
| | | **2025** | **2024** | **2023** |
| Domestic Sales | 8,245.99 | 25,173.32 | 15,806.35 | 13,034.04 |
| Export Sales | 54.73 | 1,241.54 | 350.73 | 673.54 |
| **Total** | **8,300.72** | **26,414.86** | **16,157.08** | **13,707.58** |

*Pursuant to the certificate dated October 08, 2025 from N Naresh & Co., Chartered Accountant, the statutory auditor of our Company, UDIN 25217549BMIMHK2123*

## RESEARCH AND DEVELOPMENT FACILITY

To ensure ongoing improvement of our existing products and to create new ones that meet market demands and customer satisfaction, our Company has established a dedicated R&D laboratory. As on date, we have employed 3 highly qualified personnel holding Master's Degree in Science. Our Research & development laboratory focuses on:

- Developing new formulations and applying patent for them;
- Improving existing formulations for cost effectiveness; and
- Developing manufacturing process for technical.

The marketing and business development team identifies product requirements and communicates them to the research team. Based on market demands and priorities, the research team plans their work and begins product development. Their process starts by determining the patenting requirements and conducting thorough research on the product. Following this, a plan is drafted and approved by the managing director along with a timeline.

The equipment available in the formulation development laboratory include Dyno Mill, Fluidized Bed Dryer, Lab Model Vertical Extruder and Air Jet Mill. In the past six months, our team has developed and prepared manufacturing processes for eleven products. Our facility includes (i). fume cupboard for a safe reaction environment; (ii). a laboratory for developing products in a one kg system, which can then be scaled up to a five kg system; (iii). Assorted glassware like glass reaction vessels, condensers, distillation columns, filtrations and drying system; (iv). equipment like magnetic stirrer, vacuum pumps etc.

Our team has established manufacturing processes for the following eleven products:

1. Pyraclostrobin
2. Trifloxystrobin
3. Lambda cyhalothrin
4. Dinotefuran
5. Bifenthrin
6. Flubendiamide

7. Tebuconazole
8. Chlorantraniliprole
9. Novaluron
10. Difenconazole
11. Clothianidin

## QUALITY ASSURANCE LABORATORY:

The manufacturing facility located in Dahej features a well-equipped quality assurance laboratory designed to conduct both wet and instrumental analyses necessary for evaluating and maintaining the specifications set by BIS and FAO. The quality assurance department includes a dedicated wet lab for performing analyses such as acidity, alkalinity, and other specific analytical requirements in accordance with BIS and FAO standards. We employ scientists and chemists to analyze incoming raw materials, assess the quality of packaging materials, conduct in-process testing, and evaluate the finished products produced at our facility. Our quality assurance team ensures that every product shipped to customers undergoes thorough verification, ensuring delivery of high-quality products that meet customer expectations. Additionally, the department boasts a state-of-the-art instrumental laboratory equipped with advanced technology to ensure consistent and accurate results.

Our laboratory has the following instrument in use:

| S. No. | Instrument | Quantity |
|---|---|---|
| 1 | High Performance Liquid Chromatograph | 2 |
| 2 | Gas Chromatograph | 1 |
| 3 | Viscometer | 1 |
| 4 | Spectrophotometer | 1 |
| 5 | pH meter-digital | 1 |
| 6 | Analytical Weighing Scale | 2 |
| 7 | Karl Fisher moisture Analyser Machine | 1 |

## UTILITIES

### Water

Our water requirements are met through GIDC (Gujarat Industrial Development Corporation).

### Power

Our manufacturing plant in Dahej demands a large amount of electricity, which we obtain from the Dakshin Gujarat Vij Company Limited (DGVCL) for 350 KVA at 11 KV high tension power supply.

## PLANT AND MACHINERY

**The list of Machinery/Equipment are listed below:**

| Sr. No. | Description | Quantity |
|---|---|---|
| 1 | Air Jet Mill | 2 |
| 2 | Analytical balance – (0.01 & 0.1) | 2 |
| 3 | Pump (AODD & Vacuum) | 5 |
| 4 | Auto four head viscous liquid bottle filling Machine | 2 |
| 5 | Automatic Self-adhesive vertical labelling machine | 1 |
| 6 | Blower | 1 |
| 7 | Carton sealing machine | 1 |
| 8 | Centrifugal Blowers for Fumehood | 2 |
| 9 | Control Panel & other valves | 1 |
| 10 | Duct | 2 |
| 11 | Dyno mill | 1 |
| 12 | Electronic Weighing Scale (100kgs, 300 kgs) | 8 |
| 13 | Extruder Machine | 5 |

| | | |
|---|---|---|
| 14 | F.B.D (Fluidised bed dryer) | 3 |
| 15 | F1 Class Weight Box | 1 |
| 16 | Heating Mentle 1000ml | 10 |
| 17 | High performance chromatograph (liquid & gas) | 3 |
| 18 | High Shear Pump (Homogenizer) | 2 |
| 19 | Horizontal Pressure Bead mill - 30 ltr | 1 |
| 20 | Hot Air Oven | 1 |
| 21 | Hyd. Hand pallet Truck | 2 |
| 22 | Induction cap sealing machine and 5 feet conveyor with VFD | 2 |
| 23 | Live storage silo | 1 |
| 24 | Padale sealet machine | 2 |
| 25 | Blender | 4 |
| 26 | PP Box strapping machine | 1 |
| 27 | Printing machine | 2 |
| 28 | S3 Ultrasonic Cleaner with Basket & lid | 1 |
| 29 | Screw Conveyor 8"NB | 1 |
| 30 | Scrubber | 1 |
| 31 | Shim pack GIST C18 | 1 |
| 32 | Shrink Tunnel 18x10 | 1 |
| 33 | Spectro photometer | 1 |
| 34 | Tank with agitator - (0.5 kl, 3 kl & 5kl) | 3 |
| 35 | Turn table - 36" with VFD | 2 |
| 36 | Vessels (5KL & 6KL) | 3 |
| 37 | Vibro shifter | 3 |
| 38 | Viscometer | 1 |
| 39 | Winding rewinding machine for inject coding | 1 |

**DETAILS OF CAPACITY UTILIZATION**

The capacity and capacity utilisation is stated in the table below:

| **For the unit located at Dahej, Gujarat** | | | | | | |
|---|---|---|---|---|---|---|
| **S.No** | **Period** | **Name of the product** | **Unit of measurement of production** | **Installed capacity per Annum)** | **Actual production** | **Capacity utilization (in %)** |
| 1. | Period ended June 30, 2025 | **Solid Formulation - KG** (Water Dispersible Powder -WDP Water Dispersible Granule-WDG Soluble Granule-SG Granule-GR Wettable Powder-WP) | Kilogram | 10,40,000 | 2,94,750 | 113.37* |
| | | **Liquid Formulation-LTR** (Emulsified Concentrate-EC Suspension Concentrate-SC Oil Dispersion-OD Soluble Liquid-SL) | Litre | 13,00,000 | 2,07,257 | 63.77* |
| 2. | | **Solid Formulation - KG** | Kilogram | 10,40,000 | 11,69,819 | 112.48 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | Financial Year ended March 31, 2025 | (Water Dispersible Powder -WDP Water Dispersible Granule-WDG Soluble Granule-SG Granule-GR Wettable Powder-WP) | | | | |
| | | **Liquid Formulation-LTR** (Emulsified Concentrate-EC Suspension Concentrate-SC Oil Dispersion-OD Soluble Liquid-SL) | Litre | 13,00,000 | 11,58,447 | 89.11 |
| 3. | Financial Year ended March 31, 2024 | **Solid Formulation - KG** (Water Dispersible Powder -WDP Water Dispersible Granule-WDG Soluble Granule-SG Granule-GR Wettable Powder-WP) | Kilogram | 10,40,000 | 5,36,739.9 | 51.61 |
| | | **Liquid Formulation-LTR** (Emulsified Concentrate-EC Suspension Concentrate-SC Oil Dispersion-OD Soluble Liquid-SL) | Litre | 13,00,000 | 2,37,646 | 18.28 |
| 4. | Financial Year ended March 31, 2023 | **Solid Formulation - KG** (Water Dispersible Powder -WDP Water Dispersible Granule-WDG Soluble Granule-SG Granule-GR Wettable Powder-WP) | Kilogram | 10,40,000 | 2,72,076 | 26.16 |
| | | **Liquid Formulation-LTR** (Emulsified Concentrate-EC Suspension Concentrate-SC Oil Dispersion-OD Soluble Liquid-SL) | Litre | 13,00,000 | 42,595 | 3.28 |

*Not Annualised.

The abovementioned Capacity Utilization is pursuant to the certificates dated February 14, 2025 and August 23, 2025 from Kruten H Patel, the chartered engineer.

*Note: Capacity shown in the above table are annual capacity. Utilisation% for period ended June 30, 2025 is on Pro-rata basis.*

## HUMAN RESOURCE

For the manufacturing facility at Dahej, we have entered into agreements for the supply of labour with various contractors. As on September 30, 2025 we have 78 employees on payroll and we have contractual labour as per operational requirement resulting in fluctuation in number of contract labour.

The following table provides a department wise breakdown of our employees:

| Department | No. of Employees |
|---|---|
| Executive Directors | 3 |
| Finance & Accounts Department | 6 |
| Secretarial Department | 1 |
| Human Resource Department | 2 |
| Sales & Marketing Department | 32 |
| Purchase & Procurement Department | 2 |
| Legal and Compliance Department | 3 |
| Administration | 4 |
| Store In-charge | 3 |
| Manufacturing Plant | 20 |
| Research and Development | 2 |
| **Total** | **78** |

**Training and Education**

Training for operation of production activities is an essential part of our operations. We provide comprehensive training to our staff and workers on the safe and efficient operation of production activities. A periodic Fire & Safety training sessions are conducted at the manufacturing premisses to educate staff and workers on the safe handling of pesticides during manufacture process. These training programs are designed to ensure that all employees are well-versed in safety protocols, reducing risks and promoting a safe working environment.

## ENVIRONMENT, HEALTH AND SAFETY

We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. To help ensure effective implementation of the same we have obtained the requisite approval from GPCB (Gujarat Pollution Control Board). We have medical facility to workers in case of emergency. The workers and staff are provided with safety equipment like over coat mask, gloves for usage during production activity. We have washroom and shower in case any spillage for the workers as per regulations.

## COMPETITION

The Indian agrochemical market is highly fragmented in nature with numerous formulators. The competition is fierce with large number of organized sector players and significant share of spurious pesticides. The market has been witnessing mergers and acquisitions with large players buying out small manufacturers.

Like any other company, we face competition from both multinational corporation, having a reputation in the industry and domestic corporate and other fragmented/marginal players. We address this competition by focusing on product identification, registration, research and development activities. These efforts enable us to differentiate our offerings and maintain a competitive edge in the market.

## PROPERTY

For a detailed breakdown of the intellectual properties that are either owned by our Company or assigned to it please refer to "***Government and Other Statutory Approvals***" beginning on page 270 of this Red Herring Prospectus.

| Sr.No. | Address of the properties | Usage | Owned/Leased/Rent/Leave & License |
|---|---|---|---|
| 1. | Office No. Unit No: DPT – 033, Ground Floor, Plot No: F - 79 – 80, DLF Prime Tower, Okhla Industrial Area, Phase – 1<br>New Delhi – 110020, India | Registered Office | Owned |
| 2. | 369, 370, 370A & 370B, 3rd Floor,<br>Tower B-1, Spaze ITech Park, Sector-49,<br>Sohna Road, Gurugram 122018 | Corporate office | Leased |
| 3. | Plot No. D-3/91 & 92, Dahej - III Industrial Estate, Dahej, Taluka - Vagra, District - Bharuch, Gujarat, India – 392130 | Factory | Leased |
| 4. | E-204 (Behind Parking No.10) Transport Nagar Lucknow, Uttar Pradesh - 226012 | Godown and Office | Leave and License |
| 5. | Shop No. 231, 1st Floor, Assessment no. 1021177843, Vishnupriya Complex, Etukuru Road, Guntur – 522001, Andhra Pradesh | Office cum Godown | Rented |

| | | | |
|---|---|---|---|
| 6. | D. No. – 2-5-502 1st floor, Burada Raghava Puram, Assessment No 1106010492, Khammam Urban, Khammam 507003, Telangana | Office cum Godown | Rented |
| 7. | D-6, Ward no-15, Pullaiah Compound, Bellary, Karnataka 583101 | Office cum Godown | Rented |
| 8 | Ganpati Agro Storage Complex, Godown no 27, one km from Thermal plant, Malout Road, Bhatinda - 151005, Punjab | Godown | Rented |

**ADDITIONAL PROPERTIES USED BY OUR COMPANY**

| Sr. No. | Address of the properties | Usage | Particulars |
|---|---|---|---|
| 1. | 0/291/7 New Sagar Ass. Near Sonrise Hotel, Bavla Road, Ujjala Chokdi, Sarkhej, Ahmedabad - 382210, Gujarat | Warehouse | Agreement for Warehouse & Clearing & Forwarding Services |
| 2. | Modesto Tower, Gaushala Road, Karnal, Haryana -132001 | Godown | Agreement for Clearing and Forwarding Services |
| 3. | 109, 1st Floor , Shekhawati Complex Rly Station Road, Jaipur – 302006, Rajasthan | Godown | Agreement for Clearing & Forwarding Services |
| 4. | 142/2/3, Hadapsar Saswad Road, Phursungi, Pune 412308, Maharashtra | Warehouse | Agreement for Warehouse & Clearing & Forwarding Services |

**INSURANCE**

| Sr. No. | Name of the Insurance Company | Description of the Insurance Policy | Name of the person/ entity insured under the policy | Period of Insurance | Sum insured/coverage under the policy | Total Premium* | Policy Number |
|---|---|---|---|---|---|---|---|
| 1. | Bajaj Allianz General Insurance Company Limited | Employee Compensation Insurance Policy | Mahamaya Lifesciences Limited | Start Date: Jan 10, 2025<br><br>End Date: Jan 08, 2026 | Rs. 2,02,50,000 | Rs 10,653/.00 | 0G-25-1907-2802-00001420 |
| 2. | ICICI Lombard General Insurance Company Limited | Employee health Insurance | Mahamaya Lifesciences Limited | Start Date: Jan 30, 2025<br><br>End Date: Jan 29, 2026 | Rs 1,18,00,000 | Rs 1,35,701.00 | 4016/PPN/X/O/378521955/00/000 |
| 3. | Max Life Insurance Company Limited | Keyman Insurance Policy, Max Life Smart Secure Plus Plan | Life Insured Name: Mr. Prashant Krishnamurthy<br><br>Policyholder Name: Mahamaya Lifesciences Pvt Ltd | Start Date: May 12, 2022<br><br>End Date: May 11, 2050 | Rs 10,00,00,000.00 | Rs 4,24,572.68 | 355674060 |
| 4. | TATA AIG General Insurance Company Limited | Marine Cargo Open Policy | Mahamaya Life Sciences Limited | Start Date: March 25, 2025<br><br>End Date: March 24, 2026 | Export: INR 100,000,000.00<br>Import: INR 50,000,000.00<br>Domestic Sales: INR 2,400,000,000.00<br>Domestic Purchase: INR 600,000,000.00<br>Domestic Others: INR | Rs 3,68,750.00 | 0865099937 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | 150,000,000.00 | | |
| 5. | National Insurance Company Limited | Custom Duty Package Policy | Mahamaya Life Sciences Limited | Start Date: July 18, 2025<br><br>End Date: July 17, 2026 | Rs 1,00,00,00,000.00 | Rs 4,72,000.00 | 240200592510000087 |
| 6. | Bajaj Allianz General Insurance Company Ltd | Standard fire and Special Perlis policy | Mahamaya Lifesciences Limited | Start Date: Feb 16, 2025<br><br>End Date: Feb 15, 2026 | Rs. 94,30,00,000.00 | Rs 16,46,855.00 | OG-25-1907-4008-00000023 |
| 7. | Bajaj Allianz General Insurance Company Ltd | Bharat Sookshma Udyam Suraksha | Mahamaya Lifesciences Limited | Start Date: March 30, 2025<br><br>End Date: March 29, 2026 | Location 1: Rs 3,50,00,000.00<br><br>Location 2: Rs 2,00,00,000.00<br><br>Location 3: Rs 2,00,00,000.00<br><br>Location 4: Rs 2,00,00,000.00<br><br>Location 5: Rs 2,00,00,000.00<br><br>Location 6: Rs 1,00,00,000.00<br><br>Location 7: Rs 1,00,00,000.00<br><br>Location 8: Rs 1,00,00,000.00<br><br>Location 9: Rs 1,00,00,000.00 | Rs 1,64289.00 | OG-25-1907-4056-00001828 |
| 8. | Bajaj Allianz General Insurance Company Ltd | Bharat Sookshma Udyam Suraksha | Mahamaya Lifesciences Limited | Start Date: March 30, 2025<br><br>End Date: March 29, 2026 | Location 1: Rs 15,00,000.00<br><br>Location 2: Rs 65,00,000.00 | Rs 2,798.00 | OG-25-1907-4056-00001829 |
| 9. | Bajaj Allianz General Insurance Company Ltd | Burglary Insurance Policy | Mahamaya Lifesciences Ltd | Start Date: March 30, 2025<br><br>End Date: March 29, 2026 | Location - Ashok Nagar Jaipur: Rs 2,00,00,000.00<br><br>Location - Sarkhej: Rs 2,00,00,000.00<br><br>Location - Uruli Devachi: Rs 2,00,00,000.00<br><br>Location - Halol: Rs 1,00,00,000.00 | Rs 3,658.00 | OG-25-1907-4010-00000680 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | Location - LDA Colony: Rs 2,00,00,000.00<br><br>Location - Bathinda: Rs 3,50,00,000.00<br><br>Location - Storage - Category 1 Goods-Closed – Bellary: Rs. 1,00,00,000.00<br><br>Location - Storage - Category 1 Goods-Closed – Guntor: Rs. 1,00,00,000.00<br><br>Location - Storage - Category 1 Goods-Closed – Khammam: Rs. 1,00,00,000.00 | | |
| 10. | Bajaj Allianz General Insurance Company Ltd | Burglary Insurance Policy | Mahamaya Lifesciences Ltd | Start Date: Aug 29, 2025<br><br>End Date: Aug 28, 2026 | Location Karnal: Rs .2,00,00,000.00<br><br>Location 2 Thane: Rs 5,50,00,000.00 | Rs 15,815.00 | OG-26-1907-4010-00000335 |
| 11. | Bajaj Allianz General Insurance Company Ltd | Bharat Laghu Udyam Suraksha Policy | Mahamaya Lifesciences Ltd | Start Date: Aug 29, 2025<br><br>End Date: Aug 28, 2026 | Location 1: Karnal: Rs 2,00,00,000.00<br><br>Location 2: Thane: Rs 5,50,00,000.00 | Rs 1,40,715 | OG-26-1907-4057-00000105 |
| 12. | Bajaj Allianz General Insurance Company Ltd | Protect Public Offering of Securities | Mahamaya Lifesciences Limited | Start Date: May 21, 2025<br><br>End Date: May 20, 2030 | Rs 20,00,00,000.00 | Rs 4,95,600.00 | OG-26-1907-3317-00000001 |
| 13. | Bajaj Allianz General Insurance Company Ltd | Comprehensive General Liability Insurance | Mahamaya Lifesciences Limited | Start Date: May 19, 2025<br><br>End Date: May 18, 2026 | Rs 20,00,00,000.00 | Rs. 2,59,600.00 | OG-26-1907-3303-00000002 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 14. | Bajaj Allianz General Insurance Company Ltd | Director and Officers Liability and Company Reimbursement | Mahamaya Lifesciences Limited | Start Date: May 21, 2025<br><br>End Date: May 20, 2026 | Rs 20,00,00,000.00 | Rs. 2,41,900.00 | OG-26-1907-3315-00000004 |
| 15. | ICICI Lombard General Insurance Company Limited | Group Personal Accident | Mahamaya Lifesciences Limited | Start Date: September 20, 2025<br><br>End Date: September 19, 2026 | Rs. 8,90,00,000 | Rs. 38,940 | 4005/362281343/01/000 |

## CORPORATE SOCIAL RESPONSIBILITY

Our Company has constituted CSR Committee as per the requirements of Companies Act 2013 and other applicable laws. For further details of the CSR Committee with its roles and responsibility please refer "***Our Management***" beginning on page 160 of this Red Herring Prospectus. As part of our CSR activities, our Company has entered into an agreement with the Indian Agricultural Research Institute (IARI) under the project, "*Eco-friendly and Sustainable Management of Important Diseases of Mustard and Paddy using Trichoderma asperellum under Hot Humid Conditions*," a two-year collaboration aimed at screening the formulation, optimizing biological dosages, and conducting multi-location trials. Our Company has contributed ₹10.01 lakhs for this project. For further detail please refer "***Annexure XLVII -Restated Financial Information***" beginning on page 240 of this Red Herring Prospectus.

## INTELLETUAL PROPERTY

As on date of this Red Herring Prospectus, we have been granted 52 trademark registrations for our branded products under Class 5. For more details refer to the chapter titled "***Government and Other Statutory Approvals***" beginning on page no. 270.

## KEY INDUSTRY REGULATIONS AND POLICIES

*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 statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice. For details of government approvals obtained by us, see the section titled "**Government and Other Statutory Approvals**" on page* 270 *of this Red Herring Prospectus.*

This chapter has been classified as under:

A. Corporate and Commercial Laws
B. Environmental Laws
C. Industry Specific Regulations
D. Intellectual Property Laws
E. Foreign Exchange Regulations
F. Labour and Employment Laws
G. Tax Laws
H. Other Laws
I. Prospective Laws that will be applicable to the Company after IPO-

### A. CORPORATE AND COMMERCIAL LAWS

***Companies Act, 2013 ("Companies act")***

Companies act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Companies act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Companies act applies to all the companies incorporated either under this act or under any other previous law and it states 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 lays 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 **("SEBI")** 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 the SEBI Act, 1992, Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957 and other rules and regulations, listed entities are mainly regulated by 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.

***Indian Contract Act, 1872 ("Indian Contract Act")***

The Indian Contract Act governs the conditions for validity of contracts formed through electronic means; communication and acceptance of proposals; additionally, revocation, and contract formation between consumers, sellers, and intermediaries. Further, the terms of service, privacy policy, and return policies of any online platform must be legally binding agreements. Additionally, the law is yet to update to deal with the lack of online signatures. Additionally, this will require certain types of contracts and the impossibility of determining the true consumer's age, with the standard age to enter into contracts set at 18 years.

***Competition Act, 2002 ("Competition Act")***

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the Competition Commission of India **("Commission")** is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer, and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of

the Commission and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may exceed to ₹0.1 lakhs for each day during such failure subject to maximum of ₹10.00 lakhs, as the Commission may determine.

***The Arbitration and Conciliation Act, 1996***

The Arbitration and Conciliation Act, 1996 is a comprehensive legislation in India that governs domestic arbitration, international commercial arbitration, and the enforcement of foreign arbitral awards. It provides a framework for resolving disputes outside the traditional court system, promoting efficient and fair dispute resolution. The Act covers the composition of arbitral tribunals, conduct of arbitral proceedings, making and enforcement of arbitral awards, and procedures for conciliation. It aims to reduce the burden on courts and encourage alternative dispute resolution methods.

***The Insolvency and Bankruptcy Code, 2016 ("Code")***

The Code consolidates and amends laws related to insolvency resolution for companies, Limited Liability partnerships **("LLPs")**, partnerships, and individuals in India. It aims to provide a time-bound process for resolving insolvency, maximizing the value of assets, and balancing the interests of all stakeholders. The Code establishes a framework for the efficient and effective resolution of insolvency, promoting entrepreneurship and availability of credit. It also includes provisions for the recognition and enforcement of foreign insolvency judgments and awards and sets up the Insolvency and Bankruptcy Board of India to oversee the implementation of the Code.

***The Information Technology Act, 2000 ("IT Act")***

The IT Act regulates information technology i.e., it governs information storage, processing, and communication. It was enacted with the purpose of providing legal recognition to electronic transactions, electronic records, electronic signatures and their use, retention, attribution, and security. The Act also facilitates electronic filing of documents. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. The IT Act further provides for civil and criminal liability including fines and imprisonment for various cybercrimes, including unauthorised access to computer system, unauthorised modification to the contents of computer systems, damaging computer systems, unauthorised disclosure of confidential information and computer fraud. Penalties are provided for cybercrimes which include tampering with computer source document and electronic publishing of obscene information, in addition to provision of compensation in certain cases.

The IT Act creates liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing, or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third-party information liability.

In April 2011, the Department of Information Technology under the Ministry of Communications and Information Technology **("MeITY")** notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 **("IT SPDI Rules")** under Section 43A of the IT Act which give directions for the collection, disclosure, transfer, and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate.

The Parliament passed the Digital Personal Data Protection Act, 2023 **("DPDP Act")** on August 9, 2023. The DPDP Act, once notified, will replace the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act provides for the processing of digital personal data in a manner that recognises both the rights of individuals to protect their personal data and the need to process personal data for lawful purposes and matters incidental thereto. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the data principal to whom the personal data relates, or for certain legitimate uses. A notice must be given before seeking consent.

***Shops and establishments legislations in various states***

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service, wages for overtime work, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

***The Energy Conservation Act, 2001 ("Energy Conservation Act")***

The Energy Conservation Act provides for the efficient use of energy and its conservation. The Energy Conservation Act empowers the Government of India to specify norms and standards of energy efficiency to be followed by the industries specified

in the Schedule to the Energy Conservation Act, namely, aluminium, fertilizers, iron and steel, cement and pulp and paper. Section 3 of the Energy Conservation Act also provides for the establishment of the Bureau of Energy Efficiency to, inter alia, specify procedures for energy auditors to audit the use of energy by industries. Under Section 14, the Government of India may, by notification, inter alia, specify the norms and standards of energy efficiency and conservation for appliances and equipment which consume, generate, transmit or supply energy, prohibit sale or purchase of specified appliances unless such equipment conforms to energy consumption standards and prescribe such energy consumption norms and standards for designated customers.

***Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")***

The MSMED Act aims to facilitate the promotion, development and enhancement of the competitiveness of Micro, Small and Medium Enterprises **("MSME")** and for matters connected therewith or incidental thereto. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees. All classes of enterprises, whether proprietorship, Hindu undivided family, association of persons, co-operative society, partnership firm, Company or undertaking, by whatever name called can apply for the registration and get qualified for the benefits provided under the MSMED Act.

## B. ENVIRONMENTAL LAWS

***Environment (Protection) Act, 1986 ("EP Act"), Environment Protection Rules, 1986 ("EP Rules") and Environmental Impact Assessment Notification, 2006 ("EIA Notification")***

The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations. Further, the EP Rules specifies, among other things, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

***Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")***

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. It is a specialised piece of legislation which was enacted to take appropriate steps for the preservation of natural resources of the earth, which among other things include the preservation of the quality of air and control of air pollution. Not all provisions of the Air Act apply automatically to all parts of India, and the state pollution control board must notify an area as an "air pollution control area" before the restrictions under the Air Act apply. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area, as notified by the state pollution control board. Further, such an industrial plant shall not be permitted to emit air pollutants in excess of the standards laid down by the state pollution control board.

***Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")***

The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country. The objective of this legislation is to ensure that the domestic and industrial pollutants are not discharged into rivers and lakes without adequate treatment. The reason is that such a discharge renders the water unsuitable as a source of drinking water as well as for the purposes of irrigation and support of marine life. In order to achieve its objectives, the Pollution Control Boards at Central and State levels were created to establish and enforce standards for factories discharging pollutants into water bodies. Further, any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state pollution control board.

***Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")***

The Hazardous Waste Rules, read with the EP Act, ensure resource recovery and disposal of hazardous waste in an environmentally sound manner. A categorical list of hazardous wastes has been provided in the schedules in the Hazardous

Waste Rules. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Further, the occupier has been, inter alia, made responsible for safe and environmentally sound handling of hazardous wastes generated in his establishment and shall require authorisation for generation, processing, treatment, package, storage, transportation, use, collection, destruction, conversion, offering for sale, transfer or the like of the hazardous waste from the concerned state pollution control board. The occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

***Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 (the "Hazardous Chemical Rules")***

The Hazardous Chemical Rules, as amended, were framed under the Environment Protection Act, 1986. These Hazardous Chemical Rules apply to sites in which certain hazardous chemicals are manufactured or stored. An occupier who has control of an industrial activity is required to provide evidence to show that it has, identified the major accident hazards; and taken adequate steps to prevent such major accidents and to limit their consequences to persons and the environment. Further, the occupier is required to provide to persons working on the site with the information, training and equipment including antidotes necessary to ensure their safety. Under the Hazardous Chemical Rules, the occupier is required to submit safety report as specified in Schedule 8 of the Hazardous Chemical Rules. Among other things, the occupier is required to prepare and keep updated on site emergency plan as per Schedule 11 of the Hazardous Chemical Rules, detailing how a major accident will be dealt with on the site on which industrial activity is carried on.

## C. INDUSTRY SPECIFIC REGULATIONS

***The Essential Commodities Act, 1955 ("EC Act")***

The EC Act provides for the regulation and control of production, supply, distribution and pricing of commodities which are declared as essential, for maintaining or increasing supplies or for securing their equitable distribution and availability at fair prices. Under Section 3 of the EC Act, if the Government of India, in the interest of maintaining or increasing supplies of any essential commodity or for securing their equitable distribution and availability at fair prices, it may, by order, provide for regulating or prohibiting the production, supply and distribution thereof and trade and commerce therein. Such orders may provide for, among other things, controlling the price at which essential commodities are sold, requiring any person producing an essential commodity to sell the whole or a part of the produce and so on. Violation of the terms of these orders are punishable under Section 7 of the EC Act. Further, the Schedule of the EC Act provides for a list of essential commodities, including but not limited to drugs, fertilizers (whether inorganic, organic or mixed, foodstuffs and petroleum. Under Section 2A of the EC Act, the Government If India may add or remove any commodity from the Schedule.

***The Fertilizer (Inorganic, Organic or Mixed) (Control) Order, 1985 ("Fertilizer Order")***

In exercise of the powers conferred on the Government of India by Section 3 of the EC Act, the Government of India notified the Fertilizer Order. As per the Fertilizer Order, no person shall sell or carry on the business of selling fertilizer without obtaining prior permission of the State Government. The State Government has the power to issue license for trading in fertilizers for a period of three years, which may be renewed, suspended or cancelled at its discretion. Further, the State Government also has the power to issue a certificate of manufacture, without which, no person can carry on the business of manufacture of fertilizers. The Fertilizer Order also prescribes certain standards that are required to be followed during the manufacture of fertilizers. No person can manufacture, import or sell any mixture of fertilizers unless such mixture conforms to the standards laid down by the Government of India vide the Fertilizer Order. Further, the Government of India has the power to regulate prices, and to direct manufacturers/importers to sell fertilizers to particular States, in order to ensure fair and equitable access to farmers across India.

***Fertiliser (Movement Control) Order, 1973 ("FM Order")***

In exercise of the powers conferred on the Government of India by Section 3 of the EC Act, the Government of India notified the FM Order. It prohibits the export of any fertilizer from any state. However, the export of fertilizers is permitted with the authorisation of the Government of India or an officer of the relevant state government, as the case may be. The FM Order also prescribes conditions for the search and seizure of fertilizers.

***The Insecticides Act, 1968 ("Insecticides Act") and the Insecticides Rules, 1971***

The Insecticides Act, as amended, regulates the (i) registration; (ii) licensing; and (iii) quality-control of insecticides.

Registration: The definition of insecticides includes fungicides and weedicides. Any person who desires to import or manufacture any insecticide is required to apply to the registration committee under the Insecticides Act, for the registration of such insecticide. The functions of the registration committee include registering insecticides after scrutinizing their formulae and verifying claims made by the importer or the manufacturer, as the case may be, as regards their efficacy and safety to human beings and animals. The registration is granted by a central authority and is effective throughout India.

Licensing: Any person who desires to manufacture or sell, stock or exhibit for sale or distribute any insecticide, or to undertake commercial pest control operations with the use of any insecticide may make an application to the licensing officer for the grant of a license under the Insecticides Act. Our Company is required to obtain a separate license for each place in which we manufacture, sell or stock for sale our products. The license granted may be revoked or suspended or amended, inter alia, for misrepresentation of an essential fact and failure to comply with the conditions subject to which the license was granted.

Quality control: If the use of an insecticide or a batch thereof is likely to lead to such risk to human beings or animals as to render it expedient or necessary to take immediate action, the Central Government or the State Government may prohibit its sale, distribution or use, by notification, for a specified period pending investigation in the matter. If, as a result of its own investigation or on receipt of a report from the State Government, and after consultation with the registration committee, the Central Government is satisfied that the use of the said insecticide or batch is or is not likely to cause any such risk, it may pass such order as it deems fit.

The Insecticides Act makes it punishable to import, manufacture, sell, stock and exhibit for sale or distribution any misbranded insecticides. An insecticide is deemed to be misbranded if: (i) its label contains any statement, design or graphic representation relating thereto which is false or misleading in any material particular, or if its package is otherwise deceptive in respect of its contents; or (ii) it is an imitation of, or is sold under the name of, another insecticide; or (iii) its label does not contain a warning or caution which may be necessary and sufficient, if complied with, to prevent risk to human beings or animals; or (iv) any word, statement or other information required by or under the Insecticides Act to appear on the label is not displayed thereon in such conspicuous manner as the other words, statements, designs or graphic matter have been displayed on the label and in such terms as to render it likely to be read and understood by any ordinary individual under customary conditions of purchase and use; or (v) it is not packed or labelled as required by or under the Insecticides Act; or (vi) it is not registered in the manner required by or under the Insecticides Act; or (vii) the label contains any reference to registration other than the registration number; or (viii) the insecticide has a toxicity which is higher than the level prescribed or is mixed or packed with any substance so as to alter its nature or quality or contains any substance which is not included in the registration.

Penalties: Contravention of the Insecticides Act is punishable with imprisonment or fine or both, with enhanced punishment for repeat offences. Similarly, a person may be imprisoned for a period of six months to three years depending upon the nature of the offence. Further, the prescribed officer under the Insecticides Act has the power to stop the distribution, sale or use of an insecticide for a specified period which he has reason to believe is being distributed, sold or used in contravention of the Insecticides Act. Additionally, if any person is convicted under the Insecticides Act, the stock of insecticide in respect of which the contravention has been made is liable to be confiscated.

The Pesticides (Prohibition) Order, 2018 provides a list of 18 pesticides that no person shall manufacture, import, formulate, transport or sell from the date specified in the order. Further, the Government of India had also proposed to introduce the Banning of Insecticides Order, 2020 which provided a list of 27 prohibited insecticides. This Order has not come into effect as of the date of filing of this Prospectus. We are also required to comply with the guidelines issued by the Central Insecticides Board and Registration Committee ("CIBRC") and the Insecticides Rules, 1971. The functions of the CIBRC include to advise the Central Government and State Governments on technical matters such as the risk to human beings or animals involved in the use of insecticides and the safety measures necessary to prevent such risk and the manufacture, sale, storage, transport and distribution of insecticides with a view to ensure safety to human beings or animals and to carry out other functions assigned to it by or under the Insecticides Act. 187

***The Pesticides Management Bill, 2020 ("Pesticides Management Bill")***

The Pesticides Management Bill was introduced in the Rajya Sabha on March 23, 2020 and is currently pending approval. It seeks to replace the Insecticides Act, 1968. It seeks to regulate the import, manufacture, storage, sale, distribution, use and disposal of pesticides with a view to ensure availability of safe and effective pesticides and minimize its risk on human beings, animals, living organisms other than pests and the environment. It defines a pest as species, strain or biotype of plant, animal or pathogenic agent that is unwanted or injurious to plants, plant products, human beings, animals, other living creatures and the environment and includes vectors of parasites or pathogens of human and animal diseases and vermin as defined in the Wild Life (Protection) Act, 1972. A pesticide is defined as any substance or mixture of substances, including a formulation of chemical or biological origin intended for preventing, destroying, attracting, repelling, mitigating or controlling any pest in agriculture, industry, pest control operations, public health, storage or for ordinary use, and includes any substance intended for use as a plant growth regulator, defoliant, desiccant, fruit thinning agent, or sprouting inhibitor and any substance applied to crops either before or after harvest to protect them from deterioration during storage and transport.

The Pesticides Management Bill provides that any person seeking to import or manufacture any pesticides for ordinary use, agricultural use, etc. shall have to make an application to the registration committee for a certificate of registration. Further, anyone desiring to manufacture, distribute, sell or stock pesticides would have to obtain a licence for the same. Such a license can be revoked by the Licensing Officer if the holder contravenes any provisions of the Pesticides Management Bill or rules made thereunder. State Governments may also appoint qualified persons for sale of extremely toxic or highly toxic pesticides by prescription. Under the Pesticides Management Bill, manufacturing, importing, distributing, selling, exhibiting for sale, transporting, stocking a pesticide, or undertaking pest control operations, without a licence is punishable with imprisonment of up to three years, or a fine of not less than Rs. 1.00 lakhs and extending up to Rs. 4.00 lakhs, or both. It also contemplates the

constitution of the Central Pesticides Board to advise the Central and state governments on scientific and technical matters arising under the Pesticides Management Bill. It also proposes for the Central Pesticides Board to advise the Central government in making or formulating (i. criteria for good manufacturing practices for pesticide manufacturers, standards to be observed by laboratories, and best practices for pest control operators, (ii. standards for working conditions and training of workers, and (iii. procedure for recall and disposal of pesticides. The Board will also frame model protocols to deal with occurrences of poisoning.

***The Bureau of Indian Standards Act, 2016 ("BIS Act")***

The BIS Act provides for the establishment of a national standards body for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems, and services. The BIS Act provides for establishment of Bureau of Indian Standards which takes necessary steps for promotion, monitoring and management of quality of goods, services, articles, processes and systems. The Central Government has the power to notify essential requirements and standards with which goods, articles, processes, systems and services shall conform, and direct the use of standard mark under a certificate of conformity in this regard.

***Electricity Act, 2003 ("Electricity Act")***

The Electricity Act was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorizing a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days' notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police, as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

***The Legal Metrology Act, 2009 ("Metrology Act")***

The Metrology Act as amended, aims to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. Any transaction/contract relating to goods/class of goods or undertakings shall be as per the weight/measurement/numbers prescribed by the Metrology Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in rules by each state. The Metrology Act makes it mandatory to obtain a license from the Controller of Legal Metrology by any person who manufactures sells or repairs any weight or measure. All weights or measures in use or proposed to be used in any transaction, are required to be verified and stamped at such place and during such hours as the Controller of Legal Metrology may specify, on payment of prescribed fees. The Metrology Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, notification of government-approved test centres for verification of weights and measures used, and lists penalties for offences and compounding of offences under it. Any non-compliance or violation under the Metrology Act may result in, inter alia, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases. The Metrology Act also provides for provisions relating to compounding of offences.

## D. INTELLECTUAL PROPERTY LAWS

***Trade Marks Act, 1999 ("Trade Marks Act") and Trade Mark Rules, 2017 ("Trade Mark Rules")***

The Trade Marks Act, 1999 provides for application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. It prohibits registration of deceptively similar trademarks and also provides for penalties in form of imprisonment or fine or both for infringement, falsifying and falsely applying trademarks and using them to cause confusion among the public. The Trade Marks Rules, lay down certain guidelines regarding procedure. Some of the salient features of the Trade Marks Rules include the process for determination of 'well-known' trademarks, representation of sound marks, recognition of e-mail as a mode of service, new registration fees and mandatory filing of statements of users. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

***The Patents Act 1970 ("Patents Act")***

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full

disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. The Patents Act recognises both product and process patents and prescribes eligibility criteria for grant of patents, including the requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection.

## E. FOREIGN EXCHANGE REGULATIONS

***Foreign Trade (Development and Regulation) Act, 1992 ("FTA") and the rules framed thereunder***

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number **("IEC")** granted by the Director General of Foreign Trade, Ministry of Commerce **("DGFT")**. The IEC granted to any person may be suspended or cancelled inter alia in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder or the foreign trade policy would become liable to a penalty under the FTA.

***Foreign Exchange Management Act, 1999 ("FEMA") and Rules and Regulations thereunder***

Foreign investment and Export of goods and services outside India is governed by the provisions of the FEMA, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time. The Foreign Exchange Management (Export of goods and services) Regulations 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 [last amended on September 08, 2021]. The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make provisions such as declaration of exports, procedure of exports as well as exemptions.

## *F. LABOUR AND EMPLOYMENT LAWS*

***The Code on Wages, 2019 (the "Code")***

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965 and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage. In pursuance of the Code, the Code on Wages (Central Advisory Board) Rules, 2021 have been notified, which prescribe, inter alia, the constitution and functions of the Central Advisory Board set up under the Code on Wages, 2019.
The four existing laws are as follows:

- **The Payment of Wages Act, 1936**
  Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

- **The Minimum Wages Act, 1948**
  The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the "PoB Act")**
  The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**
  The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the

same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Equal Remuneration Act, 1956, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

***Industrial Relations Code, 2020***

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows –

- **Industrial Disputes Act, 1947 (the "ID Act")**
  The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

- **Trade Unions Act, 1926**
  Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which relates to the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union must be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

- **Industrial Employment (Standing Orders) Act, 1946 (the "Standing Orders")**
  The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redressal for workmen in different matters.

***Code on Social Security, 2020***

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate 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 Cine Workers Welfare Fund Act, 1981, The Building and Other Construction Workers Welfare Cess Act, 1996 and The Unorganised Workers' Social Security Act 2008. The laws that the code shall subsume, are currently as follows –

- **Employee's Compensation Act, 1923(the "Employees' Act")**
  The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- **Employee's Provident Fund and Miscellaneous Provisions Act, 1952 (the "EPF Act")**
  The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

- **Maternity Benefit Act, 1961**
  The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- **Payment of Gratuity Act, 1972**
  The Act shall apply to every factory, mine plantation, port and railway Company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he/she has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

***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 Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991 ("PLI Act")***

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under the PLI Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

***Employees' Deposit Linked Insurance Scheme, 1976***

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to the Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

***The Employees' Pension Scheme, 1995***

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is a member of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.

***The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act")***

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member

of the Company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

***Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")***

The CLPR Act seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

***Contract Labour (Regulation and Abolition) Act, 1970***

The Contract Labour (Regulation and Abolition) Act, 1970 aims to prevent the exploitation of contract labourers and improve their working conditions. It applies to establishments employing 20 or more contract labourers and mandates the registration of such establishments and licensing of contractors. The Act establishes advisory boards to oversee its implementation and ensures welfare provisions like canteens, restrooms, drinking water, latrines, and first aid facilities. It also provides for the prohibition of contract labour in certain cases and regulates the employment of contract labour to ensure fair treatment and better working conditions.

## G. TAX LAWS

***Income Tax Act 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years;***

Income Tax Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. Every assessee, under the Income Tax Act, which includes a Company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

***Goods and Service Tax ("GST")***

GST is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act, 2016 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature / Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 **("CGST")**, State Goods and Services Tax Act, 2017 **("SGST")**, Union Territory Goods and Services Tax Act, 2017 **("UTGST")**, Integrated Goods and Services Tax Act, 2017 **("IGST")** and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

It replaces following indirect taxes and duties at the central and state levels: Central excise duty, duties of excise (medicinal and toilet preparations), additional duties on excise–goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, central sales tax, luxury tax, entry tax (all forms), entertainment and amusement tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

***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. Further, the Central Government has the power to prohibit either absolutely or subject to such conditions, the import or export of goods of any specified description. Further, the Central Government may specify goods of such class or description, if it is satisfied that it is necessary to take special measures for the purpose of checking the illegal import, circulation or disposal of such goods.

***Professional Tax***

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 taxes are 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. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

## H. OTHER LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Specific Relief Act 1963, Negotiable Instrument Act 1881, Employees Compensation Act 1923, Apprentice Act 1961, Registration Act 1908, Sale of Goods Act 1930, Consumer Protection Act 2019, The Indian Stamp Act, 1899 and municipal laws are also applicable to the Company.

## I. PROSPECTIVE LAWS THAT WILL BE APPLICABLE TO THE COMPANY AFTER IPO

***The Petroleum Act, 1934 ("Petroleum Act") and Petroleum Rules, 2002***

The Petroleum Act was passed to consolidate and amend the laws relating to the import, transport, storage, production, refining and blending of petroleum. Petroleum may be any liquid, hydrocarbon, or mixture of hydrocarbons, and inflammable mixture (liquid, viscous or solid containing any hydrocarbon, and includes natural gas and refinery gas). Under the Petroleum Rules, 2002, any person intending to store furnace oil/ petroleum, of such class and in such quantities, otherwise than under a license shall take the approval of the Chief Controller before commencing storage.

***The Indian Boilers Act, 1923 and the Indian Boiler Regulations, 1950***

Under the provisions of the Indian Boilers Act, 1923 ("Boilers Act"), an owner of a boiler is required to get the boiler registered and certified for its use. The Boilers Act provides for inter alia the safety of life and property of persons from the danger of explosions of steam boilers and regulates the possession of steam boilers. It sets out the requirements for achieving uniformity in registration and inspection during operation and maintenance of boilers in India and provides for penalties for illegal use of boilers. It also prescribes standard requirements with respect to material, construction, safety and testing of boilers. The Indian Boiler Regulations, 1950 provides for, inter alia, standard requirements with respect to material, construction, safety and testing of boilers.

***The Explosives Act, 1884 (the "Explosives Act")***

This is a comprehensive legislation which regulates the manufacture, possession, sale, transportation, export and import of explosives. As per the definition of explosives under the Explosives Act, any substance, whether a single chemical compound or a mixture of substances, used or manufactured with an intent to produce a practical effect by explosion shall be covered under the Explosives Act. The Central Government may, by notification, prohibit, either absolutely or subject to conditions, the manufacture and import of dangerous explosives.

## HISTORY AND CERTAIN CORPORATE MATTERS

### BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as a private limited Company under the name of "Mahamaya Life Sciences Private Limited" under the provisions of the Companies Act, 1956 and the Certificate of Incorporation was issued by the Assistant Registrar of Companies, NCT Delhi & Haryana, on May 07, 2002. Further, our Company name was changed from "Mahamaya Life Sciences Private Limited" to "Mahamaya Lifesciences Private Limited" and a fresh Certificate of Incorporation dated February 15, 2016 was issued by the Registrar of Companies, Delhi.

Moreover, a Special Resolution was passed at the Extra-Ordinary General Meeting of our Company held on 29th October 2024 for conversion of our Company into a Public Limited Company and the name of our Company was changed from "Mahamaya Lifesciences Private Limited" to "Mahamaya Lifesciences Limited". A fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Central Processing Centre on November 19, 2024. The Corporate Identity Number of our Company is U24233DL2002PLC115261. At present, the registered office of the Company situated at Unit No: DPT-033, Ground Floor, Plot No. 79-80 DLF Prime Tower, F-Block, Okhla Phase-I, South Delhi, New Delhi, Delhi, India, 110020.

Mr. Krishnamurthy Ganesan and Mrs. Lalitha Krishnamurthy are the initial subscribers to the Memorandum of Association of our Company and the current promoters of the Company are Mr. Krishnamurthy Ganesan, Mrs Lalitha Krishnamurthy, and Mr. Prashant Krishnamurthy. For further details of our promoter please refer the chapter titled *"**Our Promoter and Promoter Group**"* beginning on 173 of this Red Herring Prospectus.

For information on our Company's profile, activities, market, growth, technology, managerial competence, standing with reference to major vendors and suppliers, please refer the chapter titled *"**Our Business**", "**Industry Overview**", "**Our Management**", "**Restated Consolidated Financial Statements**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* beginning on pages 124, 108, 160, 180 and 245 respectively of this Red Herring Prospectus.

Our Company has 18 shareholders as on the date of filing of this Red Herring Prospectus.

### CHANGES IN REGISTERED OFFICE

Except as disclosed below, there has been no changes in the Registered Office of our Company since the date of inception:

| Effective Date of Change of Registered Office | Detail of the address of Registered Office | Reason of Change |
|---|---|---|
| October 01, 2007 | The registered office of our Company changed from N-35 Tara Apartments Alaknanda, New Delhi, Delhi-110019 to 14, Local Shopping Complex, 2nd Floor, Pushp Vihar, Madangir, New Delhi, Delhi-110062 | Administrative Convenience |
| June 20, 2009 | The registered office of our Company changed from 14, Local Shopping Complex, 2nd Floor, Pushp Vihar, Madangir, New Delhi, Delhi-110062 to C/o Perfect Accounting & Shared Services Pvt. Ltd., E-20, 1st and 2nd Floor, Hauz Khas, New Delhi, Delhi 110016. | Administrative Convenience |
| May 15, 2017 | The registered office of our Company changed from C/o Perfect Accounting & Shared Services Pvt. Ltd., E-20, 1st and 2nd Floor, Hauz Khas, New Delhi, Delhi 110016 to Unit no. DPT-033, Ground Floor, Plot no 79-80, DLF Prime Tower, F Block, Okhla, Phase I, New Delhi, Delhi 110020 | Administrative Convenience |

## MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

| Year | Key Events/Milestones/Achievements |
|---|---|
| 2002 | Incorporation of the Company in the name and style of "Mahamaya Life Sciences Private Limited" under Companies Act, 1956. |
| 2016 | Company name was changed from "Mahamaya Life Sciences Private Limited" to "Mahamaya Lifesciences Private Limited". |
| 2018 | The Company received CTE from the Gujarat Pollution Control Board, and then began construction of factory in Dahej, Gujarat. |
| 2021 | The factory plant was completed and after obtaining License to Manufacture Insecticides from Directorate of Agriculture, Government of Gujarat, formulations of insecticide was started in the factory. |
| 2024 | Conversion of the Company from private limited to public limited. |

## KEY AWARDS, ACCREDITATIONS OR RECOGNITIONS

The table below sets forth some of the awards, accreditation or recognitions received by our Company:

| Year | Accreditations |
|---|---|
| 2023 | One of the top 10 Pesticides and Insecticides Manufacturers |

## MAIN OBJECTS OF OUR COMPANY

The main object of our Company as set forth in the Memorandum of Association of our Company is as follows:

To manufacture, Distributor, process, prepare, purchase, sell as wholesalers, retailers, importers, exporters, traders, , Inorganic consultants, dealers or as principals and or agents of all kinds of chemicals, organic and, insecticides, including Bio-That of Crop Protection, Insecticides, fungicides, weedicides, bio-stimulants, bio-care fungicides, fertilizers and bio-fertilizers, micro-nutrients, household pesticides, health science, health care products, medicines, veterinary, poultry products, drugs and pharmaceuticals and veterinary and poultry drugs and medicines.

## AMENDEMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY IN THE LAST TEN YEARS

The following changes have been made in the Memorandum of Association of our Company in the last ten years:

| Date of Meeting | Type | Nature of Amendment |
|---|---|---|
| On Incorporation | | The authorized share capital of our Company is Rs.1,00,000 (Rupees One Lakh only) divided into 10,000 (Ten Thousand) equity shares of face value of Rs. 10/- (Rupees Ten only) each. |
| December 15, 2005 | EGM | **Alteration in the Capital Clause**<br><br>The authorized share capital of our Company has been increased from Rs. 1,00,000 (Rupees One Lakh Only) divided into 10,000 (Ten Thousand) equity shares of face value of Rs.10/- (Rupees Ten Only) each to Rs. 5,00,000/- (Rupees Five Lakhs only) divided into 50,000 (Fifty Thousand) equity shares of face value of Rs.10/- (Rupees Ten Only) each |
| March 27, 2013 | EGM | **Alteration in the Capital Clause**<br><br>The authorized share capital of our Company has been increased from Rs. 5,00,000 (Rupees Five Lakh only) divided into 50,000 (Fifty Thousand) equity shares of face value of Rs. 10/- (Rupees 10 only) each to Rs. 40,00,000/- (Rupees Forty Lakhs only) divided into 4,00,000 (Four Lakh) equity shares of face value of Rs. 10/- (Rupees Ten only) each. |
| September 01, 2015 | EGM | **Alteration in the Capital Clause**<br><br>The authorized share capital of our Company has been increased from Rs. 40,00,000 (Rupees Forty Lakhs only) divided into 4,00,000 (Four Lakhs) equity shares of face value of Rs. 10/- (Rupees Ten only) each to Rs. 1,00,00,000/- (Rupees One Crore only) divided into 10,00,000 (Ten Lakhs) equity shares of face value of Rs. 10/- (Rupees Ten only) each. |

| | | |
|---|---|---|
| | | **Amendment in the Object Clause**<br><br>Clause IIIA, in relation to the main objects to be pursued by the Company on its incorporation, was amended and replaced. |
| January 11, 2016 | EGM | **Change of Name**<br><br>The Company has changed its name from M/s. Mahamaya Life Sciences Private Limited to M/s. Mahamaya Lifesciences Private Limited |
| September 29, 2017 | EGM | **Alteration in the Capital Clause**<br><br>The authorized share capital of our Company has been increased from Rs. 1,00,00,000 (Rupees One Crore only) divided into 10,00,000 (Ten Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 2,00,00,000/- (Rupees Two Crores only) divided into 20,00,000 (Twenty Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each.<br><br>**Alteration in the Objects Clause**<br><br>New clause 33 was inserted as under the existing Clause III (B) of Memorandum of Association of the Company, to insert borrowing power in MOA |
| January 05, 2018 | EGM | **Alteration in the Objects Clause**<br><br>Clause IIIA, in relation to the main objects to be pursued by the Company on its incorporation, was amended and replaced. |
| October 03, 2020 | EGM | **Amendment in the Object Clause**<br><br>Clause IIIA, in relation to the main objects to be pursued by the Company on its incorporation, was amended and replaced. |
| July 20, 2024 | EGM | **Alteration in the Capital Clause**<br><br>The authorized share capital of our Company has been increased from Rs. 2,00,00,000 (Rupees Two Crores only) divided into 20,00,000 (Twenty Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each. |
| October 29, 2024 | EGM | **Conversion into Public Company**<br><br>Our Company has been converted into a public limited Company and the name of our Company changed to MAHAMAYA LIFESCIENCES LIMITED pursuant to a Special Resolution passed at the Extra- Ordinary General Meeting held on October 29, 2024 and a fresh Certificate of Incorporation dated November 19, 2024 has been issued by the Registrar of Companies, CIN-U24233DL2002PLC115261. |

## OUR HOLDING COMPANY

Our Company has no holding Company as on the date of filing this Red Herring Prospectus.

## OUR SUBSIDIARY COMPANIES

As on the date of this Red Herring Prospectus, following is the subsidiary of the Company:

**Mahamaya Lifesciences FZE**

**a) Corporate Information**

Mahamaya Lifesciences FZE was incorporated on April 05, 2017, as a Free Zone Establishment with Limited Liability, bearing licence number 18006 and 24732 and, issued and based upon Emiri Decree no. 2 of 1995 issued in Sharjah on May 8, 1995. the office is situated at Saif office q1-06-009/b, p.o. box 123280 Sharjah – U.A.E.

**Capital Structure**

The share capital of the Company is AED 150,000/- divided into 1 (one) share of AED 1,50,000/- each.

**b) Nature of Business**

Mahamaya Lifesciences FZE is engaged in the business of General Trading (as per License certificate 18006) and Marketing Research & Consultancies (as per License certificate 24732).

**c) Shareholding Pattern**

| S.No. | Number of Shareholder | Number of Shares | |
|---|---|---|---|
| **1.** | Mahamaya Lifesciences Limited **(Formerly known as Mahamaya Lifesciences Pvt. Ltd.)** | 1 | 100% |
| **Total** | | **1** | **100%** |

## ACQUISITION OF BUSINESS/ UNDERTAKINGS, MERGERS, AMALGAMATIONS OR REVALUATION OF ASSETS OIN THE LAST 10 YEARS

There have been no amalgamations, mergers or acquisitions of businesses or undertakings in the history of Our Company.

## SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

The Company does not have any financial or strategic partnerships as on the date of this Red Herring Prospectus.

## SHAREHOLDERS AND OTHER AGREEMENTS

The Company has not entered into any shareholders agreements as on the date of this Red Herring Prospectus.

## TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no time and cost overruns in the Company as on the date of this Red Herring Prospectus.

## LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see chapter titled "**Our Business**" beginning on page 124 of this Red Herring Prospectus.

## DEFAULTS AND RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Red Herring Prospectus.

## JOINT VENTUTES OF OUR COMPANY

The Company has not entered into joint ventures.

## ASSOCIATES OF OUR COMPANY

The Company does not have any associate companies as on the date of this Red Herring Prospectus.

## AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGERIAL PERSONNEL, DIRECTORS, PROMOTERS AND OTHER EMPLOYEES

Neither our Promoter, nor any of the Key Managerial Personnel, Senior Managerial Personnel, Directors or employees of our Company has entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

## MATERIAL AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business and as disclosed in the chapter titled "Our Business" beginning on page 124 of this Red Herring Prospectus, we have not entered into any material agreement / contract as on the date of this Red Herring Prospectus.

## GUARANTEES GIVEN BY OUR PROMOTERS

Except as disclosed in this Red Herring Prospectus our Promoters have not given any guarantees to third parties that are outstanding as on the date of this Red Herring Prospectus. Please refer the chapter titled ***"Statement of Financial Indebtness"*** beginning on page 253 of this Red Herring Prospectus.

## STRATEGIC PARTNERS

As of the date of this Red Herring Prospectus, our Company does not have any Strategic Partners.

## CAPACITY/ FACILITY CREATION, LOCATION OF PLANTS

As on the date of this Red Herring Prospectus, our Company does not have any Capacity/facility for creation of a plant or any other location of a plant except for the existing facility located at Dahej, Gujarat. For further reference please refer chapter titled ***"Our Business"*** beginning on page 124.

## BOARD OF DIRECTORS

In accordance with our 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 (three) and not more than 15 (fifteen).

As on the date of this Red Herring Prospectus, our Company has six (6) Directors on the Board, three (3) Executive Directors and three (3) Independent directors.

The following table sets forth details regarding the Board of Directors as on the date of this Red Herring Prospectus:

| Particulars | Date of Appointment / Re appointment | Other Directorships/Designated Partners/Partners |
|---|---|---|
| **Name:** Mr. Krishnamurthy Ganesan<br><br>**Father's Name:** Late Ganesan Subbaraman<br><br>**Age:** 75 years<br><br>**Date of Birth:** March 18, 1950<br><br>**Designation:** Managing Director<br><br>**Address:** ML-25, Eldeco Mansionz, Sector 48, South City -II, Gurgaon, Haryana - 122018<br><br>**Occupation:** Business<br><br>**Nationality:** Indian<br><br>**Term:** For a period of Five years w.e.f September 01, 2024.<br><br>**DIN:** 00270539 | Appointed as Director w.e.f May 07, 2002<br><br>Re-appointed as managing director w.e.f September 01, 2024. | **Companies:**<br>Nil<br><br>**LLP:**<br>Nil |
| **Name:** Mr. Prashant Krishnamurthy<br><br>**Father's Name:** Mr. Krishnamurthy Ganesan<br><br>**Age:** 41 years<br><br>**Date of Birth:** June 29, 1984<br><br>**Designation:** Executive Director and CFO<br><br>**Address:** ML-25, Eldeco Mansionz, Sector 48, South City -II, Gurgaon, Haryana - 122018<br><br>**Occupation:** Business<br><br>**Nationality:** Indian<br><br>**Term:** Executive Director for a period of Five years w.e.f June 07, 2024<br><br>**DIN:** 02179512 | Appointed as Director w.e.f August 25, 2014<br><br>Re-designated as Executive Director w.e.f June 07, 2024 | **Companies:**<br>Nil<br><br>**LLP:**<br>Nil |
| **Name:** Mrs. Lalitha Krishnamurthy | Appointed as Director w.e.f May 07, 2002 | **Companies:** |

| | | |
|---|---|---|
| **Father's Name:** Late Hariharan<br><br>**Age:** 69 years<br><br>**Date of Birth:** March 11, 1956<br><br>**Designation:** Whole-time Director<br><br>**Address:** ML-25, Eldeco Mansionz, Sector 48, South City -II, Gurgaon, Haryana - 122018<br><br>**Occupation:** Business<br><br>**Nationality:** Indian<br><br>**Term:** Whole-time Director for a period of Five years w.e.f June 07, 2024<br><br>**DIN:** 00425675 | Re-designated as whole-time director w.e.f June 07, 2024. | Nil<br><br>**LLP:**<br>Nil |
| **Name:** Dr. Charudatta Digambar Mayee<br><br>**Father's Name:** Late Digambar Mayee Dinkar<br><br>**Age:** 79 years<br><br>**Date of Birth:** July 15, 1946<br><br>**Designation:** Independent Director<br><br>**Address:** 602, Raviram residency, 13/1 Chitale Marg, Dhantoli, Patwardhan Ground, Nagpur, Maharashtra, 440012<br><br>**Occupation:** Service- Retired Govt Official<br><br>**Nationality:** Indian<br><br>**Term:** Independent Director for a Term of 2 Years w.e.f December 11, 2024<br><br>**DIN:** 03607287 | Appointed as Independent Director w.e.f December 11, 2024 | **Companies:**<br>Maharashtra Knowledge Corporation Limited<br><br>**LLP:**<br>Nil |
| **Name:** Dr. Gopal Krishna Raju<br><br>**Father's Name:** Mr. Gopal Rao<br><br>**Age:** 51 years<br><br>**Date of Birth:** July 03, 1974<br><br>**Designation:** Independent Director<br><br>**Address:** No. 21, Moosa Street, T. Nagar Chennai 600017<br><br>**Occupation:** Professional, Chartered Accountant<br><br>**Nationality:** Indian | Appointed as Independent Director w.e.f December 11, 2024 | **Companies:**<br>(a) 3IPRO Valuers & Insolvency Professionals Private Limited<br>(b) 3V Pro Appraisers Private Limited<br>(c) TamilNadu Industrial Explosives Limited<br>(d) TamilNadu Magnesite Limited<br>(e) Saibros Smart Consultants Private Limited<br>(f) Findan Assetall Services Private Limited<br>(g) Tamilnadu Cements Corporation Limited<br>(h) Chartered Valuers Association of India |

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| **Term:** Independent Director for a Term of 2 Years w.e.f December 11, 2024<br><br>**DIN:** 00860886 | | **LLP:**<br>Nil |
| **Name:** Mr. Sekhar Kavasseri Rajagopalan<br><br>**Father's Name:** Mr. Subramanaiam Kavasseri Rajagopalan<br><br>**Age:** 63 years<br><br>**Date of Birth:** July 10, 1962<br><br>**Designation:** Independent Director<br><br>**Address:** Flat No B-2701, D B Woods, 27th Floor, Krishna Vatika Marg, Next to RBI Officers Quarters, Gokuldham, Goregaon East, Mumbai, Mumbai, Maharashtra, 400063<br><br>**Occupation:** Business<br><br>**Nationality:** Indian<br><br>**Term:** Independent Director for a Term of 2 Years w.e.f December 11, 2024<br><br>**DIN:** 03168413 | Appointed as Independent Director w.e.f December 11, 2024 | **Companies:**<br>NIL<br><br>**LLP:**<br>Nil |

## BRIEF PROFILE OF OUR DIRECTORS

**Mr. Krishnamurthy Ganesan**, aged 75 years is the Managing Director and Promoter of our Company. He holds a degree of Bachelor of Science from University of Madras in the year 1969, Degree of master in science from University of Madras in the year 1971 and did his diploma in Modern European Languages (German) from University of Madras in the year 1976. He has been on the Board of our Company since May 07, 2002. He has around 22 years of experience in the agrochemical sector. He is responsible for leading and Overseeing the Operations of the Company and the entire team of departmental heads. He is responsible for implementing the Company's Vision, Mission and Business Strategy as decided by the Board of Directors and enhance Stake holders value. Apart from his responsibilities as MD, Mr. Krishnamurthy oversees the Quality Assurance, Research and Development activities, technical advisory, Regulatory (Product Registrations), Domestic Brand Sales and Technical Collaboration with other companies.

**Mr. Prashant Krishnamurthy**, aged 41 years is an Executive Director, Chief Financial Officer and Promoter of our Company. He holds a degree of Bachelor of Commerce (Pass) from University of Delhi in the year 2005. He did his Master of science in Information Systems and Management from the University of Warwick in the year 2008. He has been on the Board of our Company since August 25, 2014. He has around 10 years of experience in agrochemical sector. He heads the day-to-day operations of the Company and is responsible for the Performance of the Company to achieve the Company's objectives in line with the Short Term, Medium Term and Long-term Goals of the Company as decided by the Board. He oversees Procurement, Import and Export, Production, Commercial, Finance, Accounts and Sales & Marketing Operations in Sales, technical collaboration with other companies in India and aboard for brand building of the Company. He is also responsible for monitoring and reporting the financial health of the company, while ensuring financial transparency, judicious utilization of funds, and minimization of financial risk. The overall responsibility will be to ensure that the business objectives are met through prudent management of the organization's finances and other resources.

**Mrs Lalitha Krishnamurthy**, aged 69 years is a Whole-time Director and Promoter of our Company. She holds a degree of Bachelors of Science from University of Madras in the year 1977. She did her Executive Masters in International Business from Indian Institute of Foreign Trade in the year 2006. She has been on the Board of our Company since May 07, 2002. She has around 22 years in the agrochemical sector. She oversees Human resources, Legal and Secretarial departments apart from handling the responsibilities as the Board Member. and obtain limits from Banks both for working capital and new project expansions. She is responsible for Investors and Stakeholders relations and Exchange relations.

**Dr. Gopal Krishna Raju**, aged 51 years, is the independent director of our company. He holds M.PHIL degree in Management from Tamil Nādu open university and is also a member of the Institute of Chartered Accountants of India, associate member of

The Institute of Cost Accountants of India and The Institute of Company Secretaries of India. He is a Practicing Chartered Accountant. He is also the Tax, Assurance & Restructuring Partner of M/s K GOPAL RAO & CO. He has around 27 years of experience.

**Dr. Charudatta Digambar Mayee,** aged 79 years, is the independent director of our company. He obtained his Bachelor of Science (Agriculture) from Nagpur University in the year 1966, Master of Science (Agriculture) from Nagpur University in Plant Pathology, in the year 1968 and Ph.D in Mycology and Plant Pathology from the Indian Agricultural Research Institute (IARI). March 14, 1972. He is a renowned cotton scientist who currently serves as the President of the South Asia Biotechnology Centre (SABC), New Delhi and Indian Society for Cotton Improvement, Mumbai. He commenced his career in plant pathology research at IARI and worked in various capacities at Central Rice Research Institute, Cuttack, Punjab Agricultural University, Ludhiana, the Ford Foundation, Delhi and Maharashtra Agricultural University (MAU), Parbhani. He was appointed as Agriculture Commissioner in the Department of Agriculture and Cooperation from June 27, 2003 to August 03, 2005 and before that he was on deputation in the Indian Council of Agriculture Research w.e.f August 04, 2000. He has around 25 years of experience.

**Mr. Sekhar Kavasseri Rajagopalan**, aged 63 years, is the independent director of our company. He has done his graduation from St. Xavier's College, Kolkata and has done Post Graduation Diploma in Business Administration. He was in employment at Bayer Vapi private Limited from 2003 to 2020. He served as a Director at Bayer Business Services from 2010 to 2015 and Managing Director at Bayer Vapi from 2012 to 2020. He has around 17 years of experience.

## CONFIRMATION

As on the date of this Red Herring Prospectus:

a) None of the Directors are on the RBI List of wilful defaulters.
b) None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1) (lll) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
c) None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018. None of the above-mentioned Directors are on the RBI List of wilful defaulters as on the date of this Red Herring Prospectus.
d) 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 by SEBI from accessing the capital market.
e) None of the Promoters, Directors or persons in control of our Company, have been or are 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.

## CONFIRMATION IN RELATION TO RBI CIRCULAR DATED JULY 1, 2016

Neither our Company nor any of our directors have been declared as fraudulent borrowers by RBI in terms of the RBI circular dated July 1, 2016.

## DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) OF THE ABOVE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN / WERE SUSPENDED FROM BEING TRADED ON ANY OF THE STOCK EXCHANGES, DURING HIS/HER TENURE

None of our Directors is or was a director of any Company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Red Herring Prospectus, during the term of his/her directorship in such Company.

## DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) OF THE ABOVE DIRECTORS IN LISTED COMPANIES WHICH HAVE BEEN/ WERE DELISTED FROM THE STOCK EXCHANGE(S), DURING HIS/HER TENURE

None of our Directors is, or was a director of any listed Company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such Company.

## NATURE OF ANY FAMILY RELATIONSHIP BETWEEN ANY OF THE DIRECTORS OR ANY OF THE DIRECTORS AND KEY MANAGERIAL PERSONNEL

Except as stated below none of the Director or Directors and Key Managerial Personnel or Senior Management of the Company are related to each other as per Section 2(77) of the Companies Act, 2013.

| Sr.No. | Directors and Key Managerial Personnel | Nature of Relationship |
|---|---|---|
| 1. | Mr. Prashant Krishnamurthy | Son of Mr. Krishnamurthy Ganesan and Mrs Lalitha Krishnamurthy |
| 2. | Mrs. Lalitha Krishnamurthy | Spouse of Mr. Krishnamurthy Ganesan |

| | | |
|---|---|---|
| 3. | Mr. Krishnamurthy Ganesan | Spouse of Mrs Lalitha Krishnamurthy |

**DETAILS OF ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS, PURSUANT TO WHICH OF THE DIRECTORS WAS SELECTED AS A DIRECTOR OR MEMBER OF SENIOR MANAGEMENT.**

None of our Directors have been appointed or selected pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

**DETAILS OF SERVICE CONTRACTS ENTERED INTO BY THE DIRECTORS WITH THE COMPANY PROVIDING FOR BENEFITS UPON TERMINATION OF EMPLOYMENT**

There are no service contracts entered into by the directors with the Company providing for benefits upon termination of employment.

**TERMS OF APPOINTMENT OF OUR EXECUTIVE DIRECTORS AND COMPENSATION PAID**

Mr. Krishnamurthy Ganesan has been re-appointed as the Managing Director of our Company for a period of five years, with effect from September 01, 2024. Mrs. Lalitha Krishnamurthy and Mr. Prashant Krishnamurthy have been re-designated as the Whole Time Director and Executive Director & Chief Financial Officer respectively, of our Company for a period of five years, with effect from June 07, 2024.

The following table sets forth the terms of appointment of our executive directors as per their letter of appointment issued by our Company.

| Sr.No. | Particulars | Salary and perquisites |
|---|---|---|
| **Mr. Krishnamurthy Ganesan** | | |
| 1. | Remuneration | ₹ 75,00,000 (Rupees seventy-five lakh) per annum subject to annual increment as determined by the Board and on the recommendation of the Nomination and Remuneration Committee. |
| 2. | Other Perquisite and Benefits | a) He is eligible for all the statutory contributions by the Company, as per the Company's HR Policy.<br>b) All expenses incurred by the him for / on behalf of, the Company shall be at actuals. reimbursed / borne by the Company at actuals.<br>c) He is eligible for gratuity and Leave encashment as per Company policy.<br>d) Company Car will be provided along with a Chauffeur and he is eligible to claim the actual petrol expenses and maintenance expenses incurred for the said Car.<br>e) No Sitting Fees will be paid to him for participation in the Board Meetings / Committee Meetings.<br>f) No Commission will be paid to him on the Sales / Profits of the Company. |
| 3. | Remuneration paid for FY 2024-25 | He received a total remuneration of ₹ 79,09,375 (Rupees Seventy-nine lakh nine thousand three hundred and seventy-five)* |
| **Mrs. Lalitha Krishnamurthy** | | |
| 1. | Remuneration | ₹ 51,00,000 (Rs fifty-one lakh) per annum subject to annual increment as determined by the Board and on the recommendation of the Nomination and Remuneration Committee |
| 2. | Other Perquisite and Benefits | a) She is eligible for all the statutory contributions by the Company, as per the Company's HR Policy.<br>b) All expenses incurred by her for / on behalf of, the Company shall be at actuals. reimbursed / borne by the Company at actuals.<br>c) She is eligible for gratuity and Leave encashment as per Company policy.<br>d) Company Car will be provided along with a Chauffeur and she is eligible to claim the actual petrol expenses and maintenance expenses incurred for the said Car. |

| | | |
|---|---|---|
| | | e) No Sitting Fees will be paid to her for participation in the Board Meetings / Committee Meetings.<br>f) No Commission will be paid to her on the Sales / Profits of the Company. |
| 3. | Remuneration paid for FY 2024-25 | She received a remuneration of ₹ 59,17,187 (Rupees Fifty-nine lakh seventeen thousand one hundred and eighty-seven)* |
| **Mr. Prashant Krishnamurthy** | | |
| 1. | Remuneration | ₹ 99,83,700 (Rupees ninety-nine lakh eighty-three thousand and seven hundred) per annum subject to annual increment as determined by the Board and on the recommendation of the Nomination and Remuneration Committee |
| 2. | Other Perquisite and Benefits | a) He is eligible for all the statutory contributions by the Company, as per the Company's HR Policy.<br>b) All expenses incurred by the him for / on behalf of, the Company shall be at actuals. reimbursed / borne by the Company at actuals.<br>c) He is eligible for gratuity and Leave encashment as per Company policy.<br>d) Company Car and he is eligible to claim the actual petrol expenses and maintenance expenses incurred for the said Car.<br>e) No Sitting Fees will be paid to him for participation in the Board Meetings / Committee Meetings.<br>f) No Commission will be paid to him on the Sales / Profits of the Company. |
| 3. | Remuneration paid for FY 2024-25 | He received a remuneration of ₹ 1,11,05,625 (Rupees one crore eleven lakh five thousand six hundred and twenty-five)* |

*Remuneration is payable w.e.f October 01, 2024 and on such terms as provided in the employment agreement dated October 10, 2024.

## SITTING FEES AND COMMISSION PAID TO OUR NON-EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS

Pursuant to resolution passed by our Board on December 11, 2024, our Non-Executive Directors including our Independent Directors are entitled to receive a sitting fee of ₹ 50,000 for attending each meeting of our Board and ₹ 25,000 for attending each committee meeting of our Board.

## REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS FROM OUR SUBSIDIARIES

None of our Directors has received any remuneration from our Subsidiaries, including any contingent or deferred compensation accrued for Financial Year 2025.

## BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

Our Company does not have any bonus or profit-sharing plan for our directors.

## SHAREHOLDING OF THE DIRECTORS

| Sr.No | Name of the Director | No. of shares held |
|---|---|---|
| 1. | Mr. Krishnamurthy Ganesan | 54,86,250 |
| 2. | Mr. Prashant Krishnamurthy | 41,20,875 |
| 3. | Mrs Lalitha Krishnamurthy | 41,20,875 |

## QUALIFICATION SHARES REQUIRED TO BE HELD BY DIRECTORS

Our Articles of Association do not require our directors to hold qualification shares.

## CONTINGENT AND/OR DEFERRED COMPENSATION PAYABLE TO OUR DIRECTOR, WHOLE-TIME DIRECTOR, MANAGING DIRECTORS

There are no contingent or deferred compensation payable to our Managing Directors and Executive Director which does not form part of his remuneration.

## BORROWING POWERS

Pursuant to a Special Resolution passed at an Extraordinary General Meeting of our Company held on December 27, 2024 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 is authorized to borrow any sum or sums of money from time to time and on such terms and conditions as it may deem fit, which together with the monies already borrowed by the Company, (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed at any time, the aggregate of the paid-up capital of the Company, free reserves (that is to say, reserves, not set apart for any specific purpose) and securities premium by a sum not exceeding Rs 500.00 Crores (Rs Five Hundred Crores).

## INTEREST OF DIRECTORS

Our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any. Our Non-Executive Directors may be deemed to be interested to the extent of sitting fees payable to them by our Company for attending meetings of our Board or committees thereof.

Except as stated in "***Restated Financial Information – Restated Statement of Related Party Transaction***" on pages 180 of this Red Herring Prospectus, the Directors do not have any other interest in the business of the Company.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees and any dividend and other distributions payable in respect of such Equity Shares.

None of our Directors have availed any loan from our Company.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as a Director, or otherwise for services rendered by him/ her or by such firm or Company, in connection with the promotion or formation of our Company.

## INTEREST IN PROPERTY

Our directors have no interest in any property acquired by our Company within the two years preceding the date of this Red Herring Prospectus, or proposed to be acquired by our Company.

## INTEREST IN PROMOTION OR FORMATION OF OUR COMPANY

Except, for Promoters being the Directors of our Company, none of our Directors have any interest in the promotion or formation of our Company other than in the ordinary course of business as on the date of this Red Herring Prospectus.

## CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

The changes in our Board of our Company during the last three years till the date of this Red Herring Prospectus are set forth below:

| Sr. No. | Name | Date of Appointment / Cessation | Reason |
|---|---|---|---|
| 1) | Mrs. Lalitha Krishnamurthy | 07-06-2024 | Re-Designated as Whole-Time Director |
| 2) | Mr. Prashant Krishnamurthy | 07-06-2024 | Re-Designated as Executive Director. |
| 3) | Mr. Krishnamurthy Ganesan | 01-09-2024 | Re-Appointment as Managing Director for a term of five years till 2029 |
| 4) | Dr. Gopal Krishna Raju | 11-12-2024 | Appointed as Additional Director (Independent Director) |
| 5) | Dr. Charudatta Digambar Mayee | 11-12-2024 | Appointed as Additional Director (Independent Director) |
| 6) | Mr. Sekhar Kavasseri Rajagopalan | 11-12-2024 | Appointed as Additional Director (Independent Director) |

| | | | |
|---|---|---|---|
| 7) | Dr. Gopal Krishna Raju | 27-12-2024 | Appointed as Independent Director (Non-Executive Directors) due to change in designation |
| 8) | Dr. Charudatta Digambar Mayee | 27-12-2024 | Appointed as Independent Director (Non-Executive Directors) due to change in designation |
| 9) | Mr. Sekhar Kavasseri Rajagopalan | 27-12-2024 | Appointed as Independent Director (Non-Executive Directors) due to change in designation. |

## CORPORATE GOVERNANCE

Our Company is in compliance with the applicable provisions of the Companies Act, 2013 with respect to corporate governance. In addition to the applicable provisions of the Companies Act, 2013 with respect to corporate governance, provisions of the SEBI LODR Regulations will also be applicable to our Company immediately upon the listing of the Equity Shares on BSE SME Platform.

As on the date of this Red Herring Prospectus, we have six (6) Directors on the Board, three (3) Executive Directors and three (3) Independent directors including one (1) women director. Our Company is in compliance with corporate governance norms prescribed under the Companies Act, 2013.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements under the SEBI LODR Regulations and the Companies Act, 2013.

## COMMITTEES OF THE BOARD

In terms of SEBI LODR Regulations and the provisions of the Companies Act, 2013, our Company has following committees of the Board:

A. Audit Committee
B. Stakeholders Relationship Committee
C. Nomination and Remuneration Committee
D. Corporate Social Responsibility Committee

### A. AUDIT COMMITTEE

Our Company has constituted an Audit Committee pursuant to the provisions of Section 177 of the Companies Act, 2013 and all other applicable provisions, in any of the Companies Act, 2013 and the rules made thereunder, and Regulation 18(3) of the SEBI LODR Regulations read with Part C of Schedule II of the SEBI LODR Regulations vide resolution passed at the meeting of the Board held on December 11, 2024.

The Audit Committee presently comprises of following three Directors:

| S. No | Name of the Director | Designation | Position in the committee |
|---|---|---|---|
| 1. | Dr. Gopal Krishna Raju | Director (Independent and Non-Executive) | Chairman and Member |
| 2. | Dr. Charudatta Digambar Mayee | Director (Independent and Non-Executive) | Member |
| 3. | Mr. Krishnamurthy Ganesan | Managing Director | Member |

The Company Secretary cum Compliance Officer of the Company would act as the secretary of the Audit Committee.

The scope and function of the Audit Committee and its terms of reference shall include the following:

**1. Quorum and Meetings:**

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one-third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present.

**2. Roles and responsibilities:**

The role and responsibilities of the Audit Committee shall include the following:

(a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible.

(b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

(c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

(d) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

(i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause I of sub-section 3 of Section 134 of the Companies Act, 2013.

(ii) Changes, if any, in accounting policies and practices and reasons for the same

(iii) Major accounting entries involving estimates based on the exercise of judgment by management.

(iv) Significant adjustments made in the financial statements arising out of audit findings.

(v) Compliance with listing and other legal requirements relating to financial statements.

(vi) Disclosure of any related party transactions

(vii) Qualifications in the draft audit report.

(e) Reviewing, with the management, the half-yearly financial statements before submission to the Board for approval.

(f) Reviewing, with the management, the half-yearly financial statements before submission to the Board for approval.

(g) Reviewing, with the management, the statement of uses / application of funds raised through an offer, the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of the issue and making appropriate recommendations to the Board to take up steps in this matter.

(h) Review and monitor the auditor's independence and performance, and the effectiveness of the audit process.

(i) Approval or any subsequent modification of transactions of the Company with related parties.

(j) Scrutiny of inter-corporate loans and investments.

(k) Valuation of undertakings or assets of the Company, wherever it is necessary. (k) Evaluation of internal financial controls and risk management systems.

(l) Reviewing, with the management, the performance of statutory and internal auditors, and the adequacy of the internal control systems.

(m) Reviewing the adequacy of the 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.

(n) Discussion with internal auditors on any significant findings and follow up thereon.

(o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

(p) Discussion with statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern.

(q) 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.

(r) To review the functioning of the whistle-blower mechanism.

(s) 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.

(t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to the provision of the Companies Act, the said audit committee shall have such additional functions/features as is contained in this clause.

Further, the Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations.

(b) Statement of significant related party transactions (as defined by the audit committee), submitted by management.

(c) Management letters/letters of internal control weaknesses issued by the statutory auditors.

(d) Internal audit reports relating to internal control weaknesses.

(e) The appointment, removal, and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

**B. NOMINATION AND REMUNERATION COMMITTEE**

The members of the Nomination and Remuneration Committee are:

| S. No | Name of the Director | Designation | Position in the committee |
|---|---|---|---|
| 3. | Dr. Charudatta Digambar Mayee | Director (Independent and Non-Executive) | Chairman and Member |
| 4. | Dr. Gopal Krishna Raju | Director (Independent and Non-Executive) | Member |
| 5. | Mr. Sekhar Kavasseri Rajagopalan | Director (Independent and Non-Executive) | Member |

Our Company has constituted a Nomination and Remuneration Committee in accordance with the provisions of Section 178 of Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and Regulation 19(4) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with Part D of Schedule II of the SEBI LODR Regulations, vide resolution passed at the meeting of the Board held on December 11, 2024.

The Company Secretary cum Compliance Officer of the Company would act as the secretary of the Nomination and Remuneration Committee.

**1) Tenure:**

The Nomination and Remuneration 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 Nomination and Remuneration Committee as approved by the Board.

**2) Quorum and Meetings:**

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, with at least one being an independent director. The Nomination and Remuneration Committee shall meet at least once in a year.

**3) Scope and terms of reference:**

The scope of the Nomination and Remuneration Committee shall include but shall not be restricted to the following:

(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) Formulation of criteria for evaluation of Independent Directors and the Board.

(iii) Devising a policy on Board diversity.

(iv) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

(v) To recommend to the Board, the remuneration packages i.e., salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc. of the executive directors.

(vi) To implement, supervise, and administer any share or stock option scheme of our Company; and

(vii) To attend to any other responsibility as may be entrusted by the Board within the terms of reference.

**C. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The members of the Stakeholders' Relationship Committee are:

| S. No | Name of the Director | Designation | Position in the committee |
|---|---|---|---|
| 1. | Dr. Gopal Krishna Raju | Director (Independent and Non-Executive) | Chairman and Member |
| 2. | Mr. Prashant Krishnamurthy | Executive Director and CFO | Member |
| 3. | Mrs. Lalitha Krishnamurthy | Whole Time Director | Member |

Our Company has constituted a Stakeholders' Relationship Committee in accordance with the provisions of Section 178 of Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and Regulation 20(4) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with Part D of Schedule II of the SEBI LODR Regulations, vide resolution passed at the meeting of the Board held on December 11, 2024.

The Company Secretary cum Compliance Officer of the Company would act as the secretary of the Stakeholder's Relationship Committee.

**1) Tenure:**

The Stakeholder's Relationship Committee shall continue to function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board.

**2) Quorum and Meetings:**

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be three directors with at least two being an independent director. The Stakeholder Relationship Committee shall meet at least once in a year. Since the formation of the committee, no Stakeholders Relationship Committee meetings have taken place.

**3) Scope and terms of reference:**

The Stakeholders' Relationship Committee shall inter alia undertake the following roles:

(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 Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

(iv) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

(v) Such other matters as may be required to be carried out by the Stakeholders Relationship Committee pursuant to amendment under any law, from time to time.

**D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

Our Company has constituted a Corporate Social Responsibility Committee in accordance with the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, and other applicable rules and regulations if any, as amended from time to time (including any statutory modifications(s) or re-enactment thereof for the time being in force), vide resolution passed at the meeting of the Board held on December 11, 2024.

| S. No | Name of the Director | Designation | Position in the committee |
|---|---|---|---|
| 1. | Mr. Krishnamurthy Ganesan | Managing Director | Chairman & Member |
| 4. | Mr. Sekhar Kavasseri Rajagopalan | Director (Independent and Non-Executive) | Member |
| 5. | Mrs. Lalitha Krishnamurthy | Whole Time Director | Member |

The Company Secretary cum Compliance Officer of the Company would act as the secretary to the Corporate Social Responsibility Committee.

**1) Tenure:**

The Corporate Social Responsibility 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 Corporate Social Responsibility Committee as approved by the Board.

**2) Quorum and Meetings:**

The Committee shall meet as and when the need arises for a review of CSR Policies. The quorum for the meeting shall be one-third of the total strength of the Committee or two members whichever is higher.

**3) Scope and terms of reference:**

The terms of reference of the Corporate Social Responsibility Committee of our Company are as follows:

(i) Formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.

(ii) Review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company.

(iii) Annually review the CSR Policy and associated frameworks, processes and practices of the Company and make appropriate recommendations to the Board.

(iv) Monitor if the Company is taking appropriate measures to ensure the successful implementation of CSR activities.

(v) Formulate and monitor the implementation of the CSR annual action plan, in accordance with the Company's CSR policy and provisions of applicable laws from time to time.

(vi) Monitor the administrative overheads in pursuance of CSR activities or projects or programs so that they do not exceed the prescribed thresholds.

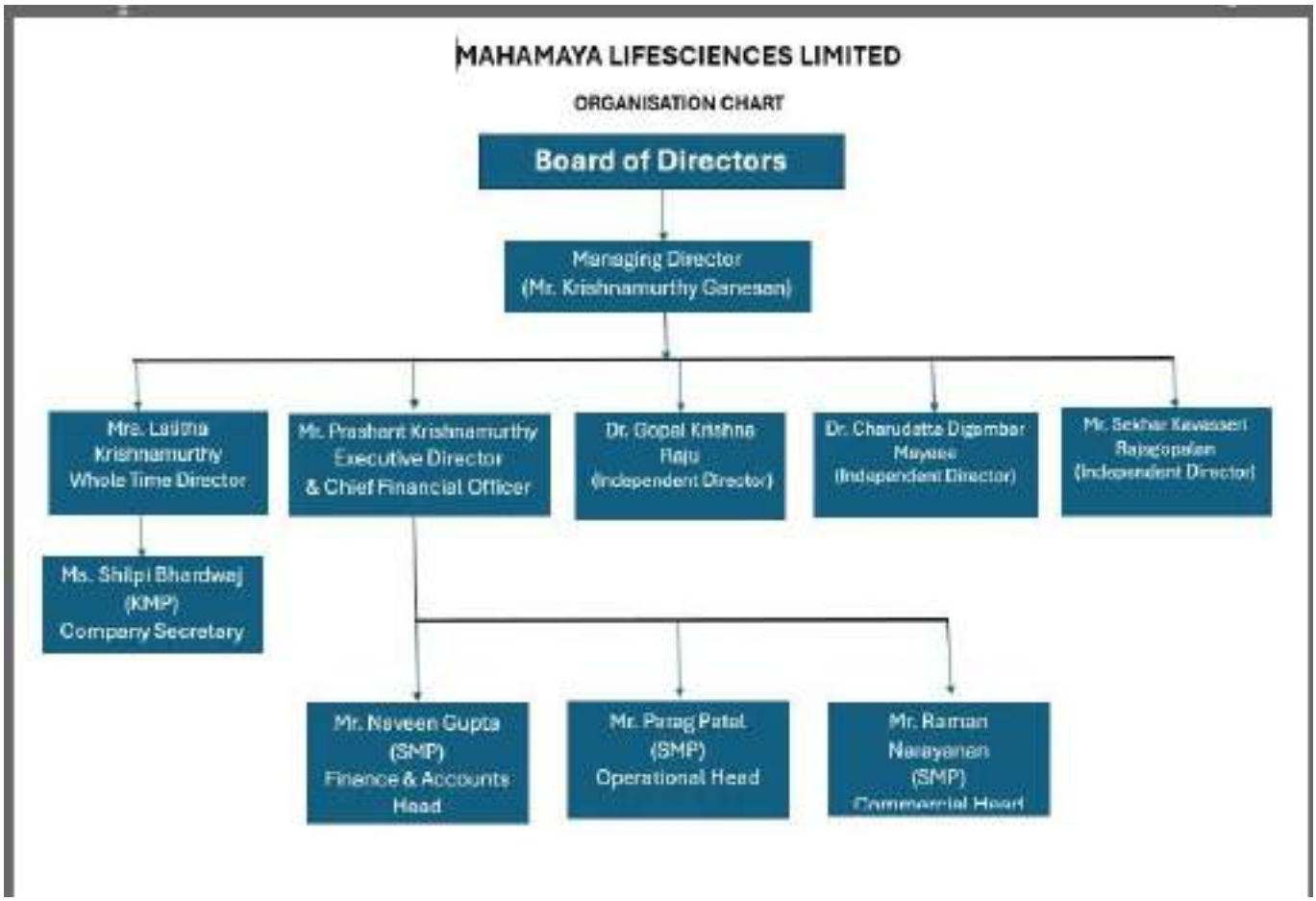
(vii) Such other matters as may be required to be carried out by the Corporate Social Responsibility Committee pursuant to amendment under any law, from time to time.

**Policy on Disclosures and Internal Procedure for Prevention of Insider Trading**

Our Company undertakes to comply with the provisions of Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, after listing our Company's Equity Shares on the Stock Exchange in India. Further, the Board of Directors has approved and adopted the policy on insider trading in view of the proposed public offer.

Our Company Secretary cum Compliance Officer are responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of price-sensitive information, and in the implementation of the code of conduct under the overall supervision of the Board.

## MANAGEMENT ORGANIZATION STRUCTURE




## KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by its Board of Directors, assisted by qualified professionals. In addition to Mr. Krishnamurthy Ganesan, Managing Director of our Company and Mrs Lalita Krishnamurthy whose is Whole time Director of our Company, whose details are provided in "***Our Management – Brief profiles of our Directors***" beginning on page 160, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are as set forth below:

Mr. Prashant Krishnamurthy, aged 41 years is the Executive Director and Chief Financial Officer of the Company. For details please refer the section titled "***Our Management – Brief profiles of our Directors***" beginning on page 160.

Ms. Shilpi Bhardwaj, aged 43 years is the Company Secretary and Compliance Officer of our Company. She did her Bachelor of Commerce from the University of Delhi in the year 2003. She is a law graduate from CH. Charan Singh University Meerut in the year 2011. She is a member of The Institute of Company Secretaries of India since 2009. She is appointed as Company Secretary and Compliance Officer w.e.f November 11, 2024. She has worked with ACME Cleantech Solutions Private Limited as a Deputy Manager from 2016 to 2022. She joined OFB Tech Private Limited with a designation as Manager-Shared Services Centre in Finance from August 2022 to November 08, 2024. Her functional responsibility in our Company is to oversee the Compliances including Company Laws and other statutory compliances in the Company. During Fiscal 2024-25, she has received a remuneration of ₹ 7,31,000/- (Rupees seven lakhs thirty-one thousand only).

## SENIOR MANAGEMENT PERSONNEL OF OUR COMPANY

In addition to the above, the details of our Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Red Herring Prospectus are set forth below:

**Parag Govindbhai Patel**, aged 42 years is the Vice President of Plant Operations of our Company. He completed his Bachelor of Science (Agriculture) from Anand Agricultural University in the year 2006. He did his Master of Science (Agriculture) from Junagadh Agricultural University in the year 2008. He worked with Baroda Agro Chemicals Limited as a Vice President-Commercial from July 2013 to August 2018. He was appointed in our Company as General Manger-Operations in the year August 2018. He was promoted as Vice President -Plant Operations w.e.f September 01, 2024. He is responsible for Production including Quality and Delivery. He is also responsible for all statutory compliances relating to the Plant and handles all legal and commercial matters relating to the factory. During Fiscal 2024-25, he has received a remuneration of ₹ 35,52,800 /- (Rupees thirty-five lakhs fifty-two thousand eight hundred only).

**Raman Narayanan**, aged 64 years is Vice President of Commercial operations of our Company. He completed his Bachelor Commerce from University of Bombay in the year 1981. He passed from the Institute of Cost and Works Accountants of India in the year 1987. He joined Stella Industries Limited as Chief Finance Controller in the year 2018. He was appointed in our Company as Vice President-Commercial in the year June 01, 2020. His functional responsibility in our Company is to look after the domestic procurement, commercial and domestic sales. He also oversees the legal civil and commercial matters. During Fiscal 2024-25, he has received a remuneration of ₹ 15,20,000 /- (Rupees fifteen lakhs twenty thousand only).

**Naveen Kumar**, aged 45 years is the Assistant Vice President - of Finance and Accounts of our Company. He completed his Bachelor Commerce from Maharshi Dayanand University Rohtak in the year 2002. He passed from the Institute of Chartered Accountants of India in the year 2007. He has worked with Wear Well India Private Limited as General Manager in Accounts and Finance Department from August 2014 to July 2020. He joined in our Company as Head-Finance & Accounts in the year January 2021. He was promoted as Assistant Vice President - of Finance and Accounts w.e.f September 01, 2024. He oversees budgeting, forecasting, preparation of financial statements, accounts finalization and audit – internal and external, monitoring the cash flows, working capital management, monitoring and ensuring all statutory and other regulatory compliances, taxation – direct and indirect. During Fiscal 2024-25, he has received a remuneration of ₹ 23,87,400 /- (Rupees twenty-three lakh eighty-seven thousand four hundred only).

## CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

There is no contingent or deferred compensation payable to our Key Management Personnel and Senior Management which does not form part of their remuneration.

## BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

The Company does not have any bonus or profit-sharing plan of the Key Management Personnel and Senior Management. All the key managerial personnel as stated above are permanent employees of the Company.

## STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All of our Key Managerial Personnel and Senior Management are permanent employees of our Company.

## PAYMENT OR BENEFIT TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF OUR COMPANY

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

## LOAN TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

No loans and advances have been given to the Key Managerial Personnel and Senior Management as on the date of this Red Herring Prospectus.

## SHAREHOLDING OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of the Key Managerial Personnel and Senior Management have any shareholding in the Company except as mentioned in the shareholding of the Directors as mentioned in the Chapter "***Our Management***" on page 160 of this Red Herring Prospectus.

## NATURE OF ANY FAMILY RELATIONSHIP BETWEEN ANY OF THE KEY MANAGERIAL PERSONNEL

None of the Key Managerial Personnel are related to each other except Mr. Krishnamurthy Ganesan who is father of Mr. Prashant Krishnamurthy and Mrs. Lalitha Krishnamurthy who is the spouse of Mr. Krishnamurthy Ganesan and mother of Mr. Prashant Krishnamurthy.

## INTERESTS OF KEY MANAGEMENT PERSONNEL

The Key Management Personnel of the Company, do not have any interest in the Company other than to the extent of the remuneration, employee stock options held, if any, Equity Shares allotted under employee stock purchase scheme 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.

None of the Key Management Personnel have been paid any consideration of any nature from the Company, other than their remuneration.

## CHANGES IN THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The changes in the Key Management Personnel and Senior Management in the last three years are as follows:

| Particulars | Reason | Nature of Event/Appointment |
|---|---|---|
| Mrs. Lalitha Krishnamurthy | Re-Designated as Whole-Time Director | 07-06-2024 |
| Mr. Prashant Krishnamurthy | Appointed as CFO | 07-06-2024 |
| Mr. Parag Govindbhai Patel | Promoted as Vice President of Plant Operations | 19-09-2024 |
| Mr. Raman Narayanan | Vice President of Commercial operations | 19-09-2024 |
| Mr. Naveen Kumar | Promoted as Assistant Vice President - of Finance and Accounts | 19-09-2024 |
| Mr. Krishnamurthy Ganesan | Re-appointed as Managing Director for term of five years till 2029 | 10-10-2024 |
| Ms. Shilpi Bhardwaj | Appointed as Company Secretary and Compliance Officer. | 11-11-2024 |

## EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME

The Company does not have any Employee Stock Option Scheme and Employee Stock Purchase Scheme.

## ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The attrition of Key Managerial Personnel and Senior Management is not high in our Company compared to the industry.

## PAYMENT OF BENEFITS TO OUR OFFICERS (NON-SALARY-RELATED)

Except for the payment of salaries, perquisites, and reimbursement of expenses incurred in the ordinary course of business and as disclosed in 'Related Party Transactions' under the chapter 'Restated Consolidated Financial Statements' beginning on page no. 180 we do not have any performance-linked bonus or profit-sharing plan with any of our officer. Except as stated in the Red Herring Prospectus we have not paid/ given any other benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Red Herring Prospectus.

## RETIREMENT AND TERMINATION BENEFITS

Our Key Managerial Personnel and the Senior Management has not entered into any service contracts with our Company which include termination or retirement benefits. Except for statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel and Senior Management is entitled to any benefit upon termination of employment or superannuation.

## OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Red Herring Prospectus, our Promoters hold 1,37,28,000 Equity Shares, representing 77.27% of the pre-offered, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please see "***Capital Structure***" beginning on page 64 of this Red Herring Prospectus.

### THE DETAILS OF OUR PROMOTERS ARE AS UNDER:

| | |
|---|---|
| | **Mr. Krishnamurthy Ganesan,** aged 75 years is the promoter and Managing Director of our Company. For further details with respect to his address, educational qualification, professional experience, other directorship and others, please see chapter titled "***Our Management***" beginning on page 160 of this Red Herring Prospectus.<br><br>**Nationality:** Indian<br><br>**PAN:** AGBPK9750C<br><br>**Shareholding**: 54,86,250 Equity Shares, representing 30.88% of the offered, subscribed, and paid-up Equity Share capital of the Company. |
| | **Mrs. Lalitha Krishnamurthy,** aged 69 years is the promoter and Whole-time Director of our company. For further details with respect to her address, educational qualification, professional experience, other directorship and others, please see chapter titled "***Our Management***" beginning on page 160 of this Red Herring Prospectus.<br><br>**Nationality:** Indian<br><br>**PAN:** AGOPK6993Q<br><br>**Shareholding**: 41,20,875 Equity Shares, representing 23.195% of the offered, subscribed, and paid-up Equity Share capital of the Company. |
| | **Mr. Prashant Krishnamurthy** aged 41 years is the promoter, Executive Director and CFO of our company. For further details with respect to his address, educational qualification, professional experience, other directorship and others, please see chapter titled "***Our Management***" beginning on page 160 of this Red Herring Prospectus.<br><br>**Nationality:** Indian<br><br>**PAN:** ASFPK0640M<br><br>**Shareholding**: 41,20,875 Equity Shares, representing 23.195% of the offered, subscribed, and paid-up Equity Share capital of the Company. |

For brief profile please refer chapter titled "Our Management" beginning on page 160 of this Red Herring Prospectus.

### DECLARATION

We confirm that the PAN, bank account number and passport number of our Promoter will be submitted to BSE on whose SME Platform the Equity Shares are proposed to be listed, at the time of filing the Red Herring Prospectus.

### CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the Five years immediately preceding the date of this Red Herring Prospectus except Mr. Prashant Krishnamurthy, who has been Re-designated as Executive Director w.e.f June 07, 2024 and Mrs. Lalitha Krishnamurthy, who has been Re-designated as Whole-time Director w.e.f June 07, 2024. For Further details please refer chapter titled "***Our Management***" beginning on page 160 of this Red Herring Prospectus.

## EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter "***Our Management***" beginning on page 160.

## INTEREST OF OUR PROMOTERS

Our Promoters are interested in our Company to the extent the Promoters have (i) promoted our Company, (ii) to the extent of their shareholding in our Company (iii) their directorship in our Company (iv) other distribution in respect of their shareholding in our Company, from time to time. For further details of the shareholding of our Promoters in our Company, see "Capital Structure –Equity shareholding of the promoter and promoter group" beginning on page 64.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details of the interest of our Promoters in our Company, see "Restated Financial Information Note XXXVIII– Related Party Transactions" beginning on page 232.

Our Promoters may also be deemed to be interested to the extent of remuneration and/or reimbursement of expenses payable to him for services rendered to our Company in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any, and AOA of our Company. For details refer to the chapter titled "Our Management" beginning on page 160 of this Red Herring Prospectus.

Except for Mr. Krishnamurthy Ganesan, Mrs. Lalitha Krishnamurthy and Mr. Prashant Krishnamurthy who are Promoters and Directors of our Company holding 1,37,28,000 Equity Shares, representing 77.27% of the pre-offered, subscribed and paid-up Equity Share capital of our Company, none of our other Directors have any interest in the promotion of our Company.

Our Promoters are not interested as a member of a firm or company, and no sum has been paid, or agreed to be paid to our Promoters or to any firm or company, in cash or shares or otherwise by any person either to induce him to become, or to qualify him as a director, promoter or otherwise for services rendered by such Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Red Herring Prospectus or proposed to be acquired by the Company, or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

Our Promoters are not interested in any other entity that holds any intellectual property rights that are used by our Company.

## PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled "***Restated Consolidated Financial Statements***" beginning on page 180 of this Red Herring Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoter or members of our Promoter Group.

## MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS TO THIRD PARTY WITH RESPECT TO EQUITY SHARES

Except as stated in the chapter titled, "***Financial Indebtedness****"* beginning on page 253 of this Red Herring Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares.

## OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

### *A. Natural Persons who are Part of the Promoter Group*

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

(i) Mr. Krishnamurthy Ganesan

| Relationship with the Promoter | Name of the Relative |
|---|---|
| Father | Late Mr. Ganesan Subbaraman |

| | |
|---|---|
| Mother | Late Mrs. Kunjammal Ganesan |
| Brother | Late Mr. Swaminathan Ganesan |
| Brother | Late Mr. Panchapakesan Ganesan |
| Brother | Late Mr. Srinivasan Ganesan |
| Spouse | Mrs Lalitha Krishnamurthy |
| Son | Mr. Prashant Krishnamurthy |
| Son | Mr. Pradeep Krishnamurthy |
| Spouse's Father | Late Mr. Hariharan |
| Spouse's Mother | Late Mrs. Sivagami Hariharan |
| Spouse's Sister | Mrs. Shyamala Shankar Narayan |
| Spouse's Sister | Mrs. Bhavani Suresh |
| Spouse's Sister | Mrs. Shrimathi Swaminathan |

***(ii)*** Mrs. Lalitha Krishnamurthy

| **Relationship with the Promoter** | **Name of the Relative** |
|---|---|
| Father | Late Mr. Hariharan |
| Mother | Late Mrs. Sivagami Hariharan |
| Sister | Mrs. Shyamala Shankar Narayan |
| Sister | Mrs. Bhavani Suresh |
| Sister | Mr. Shrimathi Swaminathan |
| Spouse | Mr. Krishnamurthy Ganesan |
| Son | Mr. Prashant Krishnamurthy |
| Son | Mr. Pradeep Krishnamurthy |
| Spouse's Father | Late Mr. Ganesan Subbaraman |
| Spouse's Mother | Late Mrs. Kunjammal Ganesan |
| Spouse's Brother | Late Mr. Swaminathan Ganesan |
| Spouse's Brother | Late Mr. Panchapakesan Ganesan |
| Spouse's Brother | Late Mr. Srinivasan Ganesan |

(iii) Mr. Prashant Krishnamurthy

| **Relationship with the Promoter** | **Name of the Relative** |
|---|---|
| Father | Mr. Krishnamurthy Ganesan |
| Mother | Mrs. Lalitha Krishnamurthy |
| Brother | Mr. Pradeep Krishnamurthy |
| Spouse | Mrs. Reshma Dixit |
| Son | Master Jyotiraditya P Krishnamurthy |
| Daughter | Ms. Miraya P Krishnamurthy |
| Spouse's Father | Mr. Radhakrishnan Dixit |
| Spouse's Mother | Mrs. Surekha Radhakrishnan |
| Spouse's Brother | Mr. Rohan Dixit |

***B. Corporate Entities or Firms forming part of the Promoter Group***

As per Regulation 2 (1)(pp)(iv) of the SEBI ICDR Regulations, the following entities would form part of our Promoter Group:

| **Sr No.** | **Nature of Relationship** | **Entities** |
|---|---|---|

| | | |
|---|---|---|
| 1. | Any Body Corporate (other than subsidiary & associate) in which 20% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm or HUF in which the Promoter or any one or more of his immediate relatives is a member; | 1. Clearship Forwarders Private Limited<br>2. Dixons Cargo Consolidators Private Limited<br>3. Tittons Cargo Management Systems Private Limited<br>4. Clearship Holdings Private Limited<br>5. Clearship Travels & Tours Private Limited<br>6. Clear Family Holdings Private Limited<br>7. Clearship Infotech Private Limited |
| 2. | Any Body Corporate in which a body corporate as provided in (A) above holds twenty percent. or more, of the equity share capital; and | NIL |
| 3. | Any Hindu undivided family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty percent of the total capital. | 1) Mahamaya Consultants<br>2) Chemlinks India |

***C. Other persons included in Promoter Group***

None of other persons form a part of promoter group, whose shareholding is aggregated under the heading "shareholding of the promoter group" under Regulation 2(1)(pp)(v) of SEBI ICDR Regulations.

## OUTSTANDING LITIGATIONS

There is no other outstanding litigation against our Promoters except as disclosed in the section titled "***Risk Factors***" and chapter titled "***Outstanding Litigations and Material Developments***" beginning on pages 31 and 262 respectively.

## COMPANIES/ FIRMS WITH WHICH OUR PROMOTER HAS DISASSOCIATED IN THE LAST 3 (THREE) YEARS

Except Mr. Prashant Krishnamurthy, who was Managing Partner in M/s. Chemlink India, disassociated himself from that firm w.e.f September 30, 2024, our Promoters has not disassociated from any companies or firms during the preceding three years from the date of filing of this Red Herring Prospectus.

## OTHER VENTURES OF OUR PROMOTER

Save and except as disclosed in the chapter titled "***Our Management***" beginning on page 160 of this Red Herring Prospectus, there are no other ventures, in which our Promoter has any business interests/ other interests.

## DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have any formal dividend policy for the Equity Shares. The dividend pay - out shall be determined by our Board after taking into account a number of factors, including but not limited to : (i) internal factors such as profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion/ modernization of existing businesses, availability of external finance and relative cost of external funds, additional investments in subsidiaries/associates/joint ventures of our Company and restrictions on loan agreement(s); and (ii) external factors such as economic and industry outlook, growth outlook, statutory/regulatory restrictions and covenants with lenders/bond holders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

For details of risks in relation to our capability to pay dividend, see Risk Factors – Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not declared any dividend on the Equity Shares in the last three financial years and for the period from April 01, 2025 to the date of the filing of this Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

**Independent Auditor's Report on Restated Consolidated Financial Statements**

**To,**
**Mahamaya Lifesciences Limited**
Unit No: DPT-033, Ground Floor,
Plot No. 79-80 DLF Prime Tower,
F-Block, Okhla Phase-I,
South Delhi, Delhi, India, 110020

**1.** We have examined the attached Restated Consolidated Financial information of **Mahamaya Lifesciences Limited** (hereinafter referred to as "the Company") comprising the restated statement of assets and liabilities as at June 30, 2025, March 31, 2025 , March 31, 2024 and March 31, 2023 ,restated statement of profit and loss and restated cash flow statement for the Period ended June 30, 2025 and financial year ended on March 31, 2025 , March 31, 2024 and March 31, 2023 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "Restated Consolidated Financial information" or "Restated Consolidated Financial statements") annexed to this report and initialled by us for identification purposes. These Restated Consolidated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform ("IPO" or "SME Platform") of Bombay stock exchange Limited ("BSE") of the company.

**2.** These restated summary statements have been prepared in accordance with the requirements of:

(i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**);
(iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

**3.** The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statements for inclusion in the offer document (Draft Red Herring Prospectus/Red Herring Prospectus/prospectus) to be filed with Securities and Exchange Board of India ("SEBI"), BSE and Registrar of Companies (Delhi) in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Consolidated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

**4.** We have examined such Restated Consolidated Financial Statements taking into consideration:

**(i)** The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME PLATFORM;

**(ii)** The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

**(iii)** Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements;

**(iv)** The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

**5.** The Restated Consolidated Financial Statements of the Company have been compiled by the management from audited financial statements for the period ended June 30, 2025 and financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023.

**6.** Audit for the period ended June 30, 2025 and the financial year ended March 31, 2025 was audited by us vide report date October 03, 2025 and June 14, 2025. The audit was conducted by CHANDRAMOULI AND ASSOCIATES LLP for financial year ended March 31, 2024 vide dt. June 07, 2024, and for the financial year ended March 31, 2023 vide dt. September 07, 2023.There are no audit qualifications in the audit reports issued by us and which would require adjustments

in the Restated Financial Statements of the Company. The financial report included is based solely on the report submitted by us.

**7.** Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Consolidated Financial Statements:

a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the period ended June 30, 2025 and financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

c) Have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

d) Have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

**8.** In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

**(i)** The "**restated statement of asset and liabilities**" of the Company As at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 examined by us as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

**(ii)** The "**restated statement of profit and loss**" of the Company for the period ended June 30, 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 are examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

**(iii)** The **"restated statement of cash flows**" of the Company for the period ended June 30, 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 are examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the unaudited/audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

**9.** We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this reporting relating to the Company for the period ended June 30, 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("**Offer Document**").

**Annexure to Restated Consolidated Financial Statements of the Company:-**

| | |
|---|---|
| **I.** | Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I; |
| **II.** | Summary statement of profit and loss, as restated as appearing in ANNEXURE II; |
| **III.** | Summary statement of cash flows as restated as appearing in ANNEXURE III; |
| **IV.** | Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV; |
| **V.** | Details of share capital as restated as appearing in ANNEXURE V to this report; |
| **VI.** | Details of reserve and surplus as restated as appearing in ANNEXURE VI to this report; |
| **VII.** | Details of minority interest as restated as appearing in ANNEXURE VII to this report; |
| **VIII.** | Details of long-term borrowings as restated as appearing in ANNEXURE VIII to this report; |
| **IX.** | Details of Deferred tax liabilities as restated as appearing in ANNEXURE IX to this report; |
| **X.** | Details of long- term provision as restated as appearing in ANNEXURE X to this report; |
| **XI.** | Details of short -term borrowing as restated as appearing in ANNEXURE XI to this report; |
| **XII.** | Details of trade payables as restated as appearing in ANNEXURE XII to this report; |
| **XIII.** | Details of other current liabilities as restated as appearing in ANNEXURE XIII to this report; |
| **XIV.** | Details of short-term provision as restated as appearing in ANNEXURE XIV to this report; |
| **XV.** | Details of property, plant & equipment and intangible assets as restated as appearing in ANNEXURE XV to this report; |
| **XVI.** | Details of Deferred tax Assets as restated as appearing in ANNEXURE IX to this report; |
| **XVII.** | Details of other non-current assets as restated as appearing in ANNEXURE XVI to this report; |
| **XVIII.** | Details of inventory as restated as appearing in ANNEXURE XVII to this report; |
| **XIX.** | Details of trade receivable as restated as appearing in ANNEXURE XVIII to this report; |
| **XX.** | Details of cash and bank balance as restated as appearing in ANNEXURE XIX to this report; |

**XXI.** Details of short-term loans and advances as restated as appearing in ANNEXURE XX to this report;
**XXII.** Details of other current assets as restated as appearing in ANNEXURE XXI to this report;
**XXIII.** Details of revenue from operations as restated as appearing in ANNEXURE XXII to this report;
**XXIV.** Details of other income as restated as appearing in ANNEXURE XXIII to this report;
**XXV.** Details of cost of material consumed as restated as appearing in ANNEXURE XXIV to this report;
**XXVI.** Details of direct expenses as restated as appearing in ANNEXURE XXV to this report;
**XXVII.** Details of changes in inventories of work in progress and finished goods as restated as appearing in ANNEXURE XXVI to this report;
**XXVIII.** Details of employee benefit expenses as restated as appearing in ANNEXURE XXVII to this report;
**XXIX.** Details of finance costs as restated as appearing in ANNEXURE XXVIII to this report;
**XXX.** Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXIX to this report;
**XXXI.** Details of other expenses as restated as appearing in ANNEXURE XXX to this report;
**XXXII.** Details of Bifurcation of other income as restated as appearing in ANNEXURE XXXI to this report;
**XXXIII.** Annexure for terms of borrowings as restated as appearing in ANNEXURE XXXII to this report;
**XXXIV.** Ageing of trade payables as restated as appearing in ANNEXURE XXXIII to this report;
**XXXV.** Ageing of trade receivables as restated as appearing in ANNEXURE XXXIV to this report;
**XXXVI.** Disclosure under AS-15 as restated as appearing in ANNEXURE XXXV to this report;
**XXXVII.** Details of accounting ratios as restated as appearing in ANNEXURE XXXVI to this report;
**XXXVIII.** Statement of tax shelters as restated as appearing in ANNEXURE XXXVII to this report;
**XXXIX.** Details of related party transactions as restated as appearing in ANNEXURE XXXVIII to this report;
**XL.** Statement of net assets and profit/(loss) attributable to owners and minority interest as restated as appearing in ANNEXURE XXXIX to this report;
**XLI.** Details of contingent liabilities & commitment as restated as appearing in ANNEXURE XL to this report;
**XLII.** Details of restated value of imports calculated on C.I.F. basis by the company during the financial year/period as appearing in ANNEXURE XLI to this report;
**XLIII.** Details of expenditure in foreign currency during the financial year/period as restated as appearing in ANNEXURE XLII to this report;
**XLIV.** Details of earnings in foreign exchange as restated as appearing in ANNEXURE XLIII to this report;
**XLV.** Details of dues of small enterprises and micro enterprises as restated as appearing in ANNEXURE XLIV to this report;
**XLVI.** Details of payment to auditor as restated as appearing in ANNEXURE XLV to this report;
**XLVII.** Details of value (including incidental expenses) of imported and indigenous raw materials consumed as restated as appearing in ANNEXURE XLVI to this report;
**XLVIII.** Details of corporate social responsibility (sec 135 of Companies Act '2013) as restated as appearing in ANNEXURE XLVII to this report;
**XLIX.** Details of addition regulatory information (as per para Y of schedule III to companies act, 2013) as restated appearing in ANNEXURE XLVIII to this report;
**L.** Capitalisation Statement as at June 30, 2025 as restated as appearing in ANNEXURE XLIX to this report;

**10.** 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 any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

**11.** We have no responsibility to update our report for events and circumstances occurring after the date of the report.

**12.** Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Delhi) in connection with the proposed BSE SME PLATFORM. 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 N Naresh & Co**
Chartered Accountants
**Firm Registration Number – 011293S**

**Sd/-**

**CA KUMAR E**
**Partner**
**Membership Number – 217549**
**UDIN – 25217549BMIMHN7565**
**Place: New Delhi**
**Date: October 08, 2025**

**STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS RESTATED** **ANNEXURE- I**

**(₹ In Lakhs)**

| Sr. No. | Particulars | Annexure No. | As at June 30, 2025 | As at March 31, 2025 | As at March 31,2024 | As at March 31,2023 |
|---|---|---|---|---|---|---|
| | **EQUITY AND LIABILITIES** | | | | | |
| **1)** | **Shareholders Funds** | | | | | |
| | a. Share Capital | V | 1,776.62 | 1,776.62 | 124.88 | 124.88 |
| | b. Reserves & Surplus | VI | 3,573.08 | 3,165.78 | 2,340.98 | 1,819.09 |
| | | | | | | |
| **2)** | **Minority interest** | VII | - | - | - | - |
| | | | | | | |
| **3)** | **Non - Current Liabilities** | | | | | |
| | a. Long-term Borrowings | VIII | 581.90 | 616.01 | 854.82 | 1,030.04 |
| | b. Deferred Tax Liabilities (Net) | IX | 82.63 | 70.80 | 39.09 | 17.26 |
| | c. Long-term Provisions | X | 36.42 | 43.85 | 35.28 | 30.69 |
| | | | | | | |
| **4)** | **Current Liabilities** | | | | | |
| | a. Short Term Borrowings | XI | 5,189.61 | 5,195.41 | 4,607.78 | 1,407.22 |
| | b. Trade Payables | XII | | | | |
| | -Due to Micro and Small Enterprises | | 572.38 | 127.21 | 112.87 | 142.23 |
| | -Due to Others | | 7,210.45 | 5,379.59 | 2,152.94 | 2,622.29 |
| | c. Other Current Liabilities | XIII | 522.51 | 691.59 | 480.59 | 438.21 |
| | d. Short Term Provisions | XIV | 2,341.43 | 1,768.36 | 457.65 | 156.41 |
| | **T O T A L** | | **21,887.03** | **18,835.21** | **11,206.87** | **7,788.32** |
| | | | | | | |
| | **ASSETS** | | | | | |
| **1)** | **Non Current Assets** | | | | | |
| | a. Property, Plant & Equipment and Intangible Assets | XV | | | | |
| | -Property, Plant & Equipment | | 2,143.08 | 2,173.95 | 1,826.79 | 1,777.55 |
| | -Intangible Assets | | 569.57 | 531.38 | 319.80 | 361.08 |
| | -Capital work in progress | | 6.00 | - | -- | - |
| | -Intangible Asset under Development | | 372.62 | 411.96 | 295.55 | 216.72 |
| | b. Other Non-current assets | XVI | 44.79 | 44.86 | 32.97 | 32.87 |
| | | | | | | |
| **2)** | **Current Assets** | | | | | |
| | a. Inventories | XVII | 12,270.25 | 10,020.76 | 5,102.41 | 3,477.82 |
| | b. Trade Receivables | XVIII | 5,440.72 | 4,846.29 | 2,830.87 | 952.80 |
| | c. Cash and Bank Balance | XIX | 419.66 | 399.49 | 301.45 | 304.43 |
| | d. Short term loans and advances | XX | 582.38 | 372.85 | 482.52 | 655.59 |
| | e. Other current assets | XXI | 37.95 | 33.68 | 14.50 | 9.46 |
| | **T O T A L** | | **21,887.03** | **18,835.21** | **11,206.87** | **7,788.32** |

**See the accompanying annexures forming part of the restated financial statements (Refer Annexure No IV to Annexure XLIX)**

**As per our report of even date attached**
**For N Naresh & Co**
**Chartered Accountants**
**Firm Registration Number – 011293S**

Sd/-
**CA KUMAR E**
**Partner**
**Membership Number – 217549**
**UDIN – 252175498BMIMHN7565**
**Place: New Delhi**
**Date: October 08, 2025**

**For and on behalf of Mahamaya Lifesciences Limited**

Sd/-
**Krishnamurthy Ganesan**
**Managing Director**
**DIN: 00270539**

Sd/-
**Lalitha Krishnamurthy**
**Wholetime Director**
**DIN: 00425675**

Sd/-
**Prashant Krishnamurthy**
**Chief Financial Officer**

Sd/-
**Shilpi Bhardwaj**
**Company Secretary**
**Membership No.: A24444**

**STATEMENT OF CONSOLIDATED PROFIT AND LOSS AS RESTATED** **ANNEXURE- II**

**(₹ In Lakhs)**

| Sr. No. | Particulars | Annexure No. | For the period ended June 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|---|---|
| **A** | **INCOME** | | | | | |
| | Revenue from Operations | XXII | 8,300.72 | 26,414.86 | 16,157.08 | 13,707.58 |
| | Other Income | XXIII | 103.18 | 302.44 | 125.67 | 32.33 |
| | **Total Income (A)** | | **8,403.90** | **26,717.31** | **16,282.75** | **13,739.91** |
| | | | | | | |
| **B** | **EXPENDITURE** | | | | | |
| | Cost of materials consumed | XXIV | 6,884.93 | 22,369.36 | 12,968.34 | 12,900.60 |
| | Direct expenses | XXV | 226.40 | 826.49 | 315.36 | 229.58 |
| | Changes in inventories of Work-in-progress and Finished goods | XXVI | 70.93 | (516.20) | 634.71 | (1,284.52) |
| | Employee Benefit Expenses | XXVII | 195.65 | 718.06 | 485.89 | 461.90 |
| | Finance costs | XXVIII | 195.99 | 682.93 | 590.42 | 285.23 |
| | Depreciation and Amortisation Expense | XXIX | 54.18 | 177.28 | 148.09 | 127.22 |
| | Other Expenses | XXX | 206.76 | 723.50 | 428.22 | 510.29 |
| | **Total Expenditure (B)** | | **7,834.84** | **24,981.41** | **15,571.03** | **13,230.30** |
| **C** | **Profit before tax (A-B)** | | **569.06** | **1,735.89** | **711.72** | **509.61** |
| **D** | **Tax Expense:** | | | | | |
| | (i) Current tax | XXXVII | 146.85 | 409.87 | 168.03 | 106.84 |
| | (ii) Deferred tax expenses/(credit) | IX | 11.84 | 31.71 | 21.83 | 27.71 |
| | **Total Tax Expenses (D)** | | **158.68** | **441.58** | **189.86** | **134.55** |
| **E** | **Profit for the year before minority interest (C-D)** | | **410.38** | **1,294.32** | **521.86** | **375.06** |
| | | | | | | |
| **F** | **Minority interest** | **VII** | **-** | **-** | **-** | **-** |
| | | | | | | |
| **G** | **PROFIT / (LOSS) FOR THE YEAR** | | **410.38** | **1,294.32** | **521.86** | **375.06** |
| | | | | | | |
| **H** | **Earnings per share (Face value of ₹ 10/- each):** | **XXXVI** | | | | |
| | **-Basic** | | **2.31** | **7.60** | **3.26** | **2.34** |
| | **-Diluted** | | **2.31** | **7.60** | **3.26** | **2.34** |

**See the accompanying annexures forming part of the restated financial statements (Refer Annexure No IV to Annexure XLIX)**

**As per our report of even date attached**
**For N Naresh & Co**
**Chartered Accountants**
**Firm Registration Number – 011293S**

Sd/-

**CA KUMAR E**
**Partner**
**Membership Number – 217549**
**UDIN – 252175498BMIMHN7565**
**Place: New Delhi**
**Date: October 08, 2025**

**For and on behalf of Mahamaya Lifesciences Limited**

Sd/-
**Krishnamurthy Ganesan**
**Managing Director**
**DIN: 00270539**

Sd/-
**Lalitha Krishnamurthy**
**Wholetime Director**
**DIN: 00425675**

Sd/-
**Prashant Krishnamurthy**
**Chief Financial Officer**

Sd/-
**Shilpi Bhardwaj**
**Company Secretary**
**Membership No.: A24444**

**STATEMENT OF CONSOLIDATED CASH FLOW AS RESTATED** **ANNEXURE- III**

**(₹ In Lakhs)**

| Particulars | For the period ended June 30, 2025 | For the Year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| **Cash Flow From Operating Activities:** | | | | |
| Net Profit before tax as per Profit And Loss A/c | 569.06 | 1,735.89 | 711.72 | 509.61 |
| Adjustments for: | | | | |
| Finance Cost | 195.99 | 682.93 | 590.42 | 285.23 |
| Gratuity Provision / (Reversal) | 1.09 | 10.85 | 5.40 | (0.96) |
| Leave Encashment Provision / (Reversal) | (19.93) | 6.57 | 2.46 | 4.42 |
| Interest Income | (6.00) | (26.55) | (32.17) | (7.77) |
| (Profit)/Loss on sale of Property, Plant and Equipments | - | (1.90) | (2.55) | (2.06) |
| Unrealised (Gain)/loss on Foreign Exchange Fluctuation | (76.87) | (91.03) | (45.59) | 58.79 |
| Depreciation and Amortisation Expense | 54.18 | 177.28 | 148.09 | 127.22 |
| **Operating Profit Before Working Capital Changes** | **717.52** | **2,494.05** | **1,377.78** | **974.48** |
| Adjusted for (Increase)/Decrease in operating assets | | | | |
| Inventories | (2,249.48) | (4,918.35) | (1,624.59) | (1,614.59) |
| Trade Receivables | (594.43) | (2,015.42) | (1,878.07) | (42.18) |
| Short term loan and advances | (209.53) | 109.68 | 173.07 | (237.82) |
| Other Non-current Assets | 0.07 | (11.89) | (0.10) | 0.49 |
| Other Current Assets | (141.27) | (40.65) | (33.29) | (110.35) |
| Adjusted for Increase/(Decrease) in operating liabilities: | | | | |
| Trade Payables | 2,352.90 | 3,332.02 | (453.12) | 1,050.15 |
| Other Current Liabilities & Provisions | 276.07 | 1,330.08 | 281.81 | 192.03 |
| | | | | |
| **Cash Generated From Operations Before Extra-Ordinary Items** | **151.85** | **279.51** | **(2,156.51)** | **212.21** |
| Net Income Tax (paid) / refunded | (7.53) | (227.09) | (109.49) | (105.55) |
| **Net Cash Flow from/(used in) Operating Activities: (A)** | **144.32** | **52.43** | **(2,266.00)** | **106.66** |
| | | | | |
| **Cash Flow from Investing Activities:** | | | | |
| Purchase of property, plant & equipment and intangible assets | (28.15) | (887.10) | (237.34) | (289.40) |
| Sale of property, plant & equipment | - | 36.57 | 5.00 | 3.99 |
| Unrealised gain/ (loss) from Translation of Foreign subsidiaries | (0.09) | (4.35) | 0.02 | (1.71) |
| Interest Income Received | 6.00 | 26.55 | 32.17 | 7.77 |
| | | | | |
| **Net Cash Flow from/(used in) Investing Activities: (B)** | **(22.24)** | **(828.34)** | **(200.15)** | **(279.35)** |
| | | | | |
| **Cash Flow from Financing Activities:** | | | | |
| Fresh issue of Equity Shares | - | 183.55 | - | - |
| Premium on issue of Equity shares | - | 1,195.84 | - | - |
| Issue expenses | (3.00) | (192.79) | - | - |
| Proceeds from short term and long-term Borrowings | - | 587.63 | 3,200.56 | 520.72 |
| Repayment of short term and long-term Borrowings | (39.90) | (238.81) | (175.22) | - |
| Finance Cost Paid | (195.99) | (682.93) | (590.42) | (285.23) |

| | | | | |
|---|---|---|---|---|
| **Net Cash Flow from/(used in) Financing Activities ( C)** | **(238.90)** | **852.48** | **2,434.92** | **235.49** |
| | | | | |
| Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) | (116.82) | 76.57 | (31.23) | 62.80 |
| Cash & Cash Equivalents as at Beginning of the Year | 185.46 | 108.89 | 140.12 | 77.32 |
| Cash & Cash Equivalents as at End of the Year | **68.64** | **185.46** | **108.89** | **140.12** |
| | | | | |
| **Cash and Cash Equivalents comprise of** | | | | |
| Cash-in-Hand | 52.39 | 38.09 | 3.07 | 33.71 |
| Bank Balance | 16.25 | 10.37 | 33.96 | 61.26 |
| Fixed Deposits (having original maturity of less than 3 months) | - | 136.99 | 71.86 | 45.15 |
| **Total** | **68.64** | **185.46** | **108.89** | **140.12** |

**See the accompanying annexures forming part of the restated financial statements (Refer Annexure No IV to Annexure XLIX)**

**As per our report of even date attached**
**For N Naresh & Co**
Chartered Accountants
**Firm Registration Number – 011293S**

Sd/-

**CA KUMAR E**
**Partner**
**Membership Number – 217549**
**UDIN – 252175498BMIMHN7565**
**Place: New Delhi**
**Date: October 08, 2025**

**For and on behalf of Mahamaya Lifesciences Limited**

Sd/-
**Krishnamurthy Ganesan**
**Managing Director**
**DIN: 00270539**

Sd/-
**Prashant Krishnamurthy**
**Chief Financial Officer**

Sd/-
**Lalitha Krishnamurthy**
**Wholetime Director**
**DIN: 00425675**

Sd/-
**Shilpi Bhardwaj**
**Company Secretary**
**Membership No.: A24444**

**ANNEXURE-IV**

**CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**1 CORPORATE INFORMATION**

Mahamaya Lifesciences Limited is a public company incorporated on May 07, 2002, formerly known as "Mahamaya Lifesciences Private Limited", having corporate identification number as U24233DL2002PLC115261. Pursuant to a special resolution of Shareholders passed in the Extra-Ordinary General Meeting held on October 29, 2024. company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to 'Mahamaya Lifesciences Limited' and a fresh certificate of incorporation dated November 19, 2024 was issued to our Company by the Registrar of Companies, Delhi.
The company is engaged in providing high quality and effective Agriculture Crop Protection Solution.

On 5th April, 2017, the Company has incorporated an wholly owned subsidiary i.e. Mahamaya Lifesciences (FZE) with 1 equity shares of AED 150,000 situated in Sharjah, U.A.E.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.01 BASIS OF ACCOUNTING AND PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

The restated summary statement of consolidated assets and liabilities of the Company as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the related restated summary statement of consolidated profits and loss and cash flows for the period ended June 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited consolidated Financial Statements of the Company for the year/period ended on June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra- group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2021.

Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.

Minority interest in the net assets of consolidated subsidiaries consists of:
a. The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
b. The minority share of movements in equity since the date the parent subsidiary relationship came into existence.

Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group.

**2.02 USE OF ESTIMATES**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

**(i) Property, Plant & Equipment**

All Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost for this purpose comprises its purchase price and any attributable cost bringing the asset to its working condition for its intended use. Property, Plant & Equipment taken on finance lease are capitalized.
Capital work-in-progress is stated at the amount expended up to the date of Balance Sheet. On commencement of commercial production, capital work-in-progress related to project is being allocated to the respective Property, Plant & Equipment.

**(ii) Intangible Assets**

Intangible Assets if any are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Amortization of Intangible assets are done over as per management estimates. The Amortization period and method are reviewed at the end of each year. If the expected useful life of the Intangible asset is shorter than our previous estimate, the amortization period is changed accordingly.

**2.04 DEPRECIATION / AMORTISATION**

Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount on the Written Down value method till 31st March, 2022 and due to change in accounting estimate, from 1st April, 2022 depreciation on Property, Plant & Equipment's is provided to the extent of depreciable amount on the Straight Line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition to the Property, Plant & Equipment is provided on a pro-rata basis from the date of put to use.
Leasehold land is amortized over the period of lease.

**2.05 INVENTORIES**

Inventories are valued at lower of cost and net realisable value. Cost included purchase price and all other costs incurred in bringing the inventories to their present location & condition. Cost is determined on Weighted Average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of competition and estimated cost necessary to make all sales.

**2.06 IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

**2.07 INVESTMENTS:**

Investments that are intended to be held for more than a year, from the date of acquisition are classified as non-current investments and are carried at cost. However, provision for diminution in value of investments is made to recognize a decline, other than temporary, in the value of the investment. The carrying amount for current investments is the lower of cost and fair value.

**2.08 FOREIGN CURRENCY TRANSLATIONS**

i) Foreign Currency Transactions are recorded at exchange rates prevailing on the date of such transactions.
ii) Monetary items denominated in foreign currencies at year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract
iii) Foreign Currency assets and liabilities at the year end are realigned at the exchange rates prevailing at the year end and the difference on realignment is recognized in the statement of profit and loss/fixed assets as the case may be.

iv) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

## 2.09 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

## 2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes on accounts. Contingent assets are neither recognized nor disclosed in the financial statements. The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the financial statements.

## 2.11 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. The following specific condition must also be met before revenue is recognized

**Sale of goods:**

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer. The company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the company, Hence, they are excluded from revenue.

**Fee for Marketing:**

Fee for marketing is recognized when right to receive fee is accrued to the Company in accordance with the arrangement with customers/suppliers.

**Interest income:**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate, Interest income is included under the head "other income" in the statement of profit and loss.

## 2.12 TAXES ON INCOME

i) Current Taxes
Provision of Current tax is determined on the basis of taxable income and tax credits computed in accordance with the provision of the income tax act, 1961.
ii) Deferred Taxes

Deferred tax assets and liabilities are recognized by computing the tax effect on timing difference which arise during the year and reverse in the subsequent periods. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

## 2.13 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance ( with original maturity is more than three months but less than twelve months).

## 2.14 EARNINGS PER SHARE

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

## 2.15 EMPLOYEE BENEFITS

**Gratuity:**

The Company has an obligation towards gratuity a defined benefit retirement plan covering eligible employees The plan provides for lump sum payment to vested employees at retirement, at death while in employment of an amount equal to 15 by 26 days salary payable for each completed years of service. The normal age of retirement is 60 years and vesting occurs upon the completion of five years of service. The maximum limit of Gratuity is Rs. 20 lacs. The Company accounts for the liability of gratuity benefits payable in future based on an independent actuarial valuation, carried out as the year end.

**Short-Term Employee Benefits:**

These are recognized as an expense at the undiscounted amount in the statement of profit and loss in the period in which the related service is rendered. These benefits include salaries, bonus and other allowances.

**Defined Benefit Plan:**

The company operates a Defined Benefit Plan for its Employees, viz., Gratuity. The cost of providing benefit under this plan is determined on the basis of actuarial valuation at each year-end. Actuarial gains and losses for the defined benefit plan is recognized in full in the period in which they occur in the Statement of Profit and Loss.

**Leave Benefit:**

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long- term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where the Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non- current liability.

**Others:**

Short Term employee benefits are recognized as an expense at the undiscounted amount in the account of the period in which the related services are rendered.

## 2.16 SEGMENT REPORTING

The company is engaged in manufacture and sale of Calcined Petroleum coke which constitutes use single business segment during the period. Considering the nature of company's business and operations, there are no reportable segments (business and/or geographical) in accordance with the requirements of AS-17.

## 2.17 LEASE

Lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership or if the asset is leased for substantially entire life of the asset. Title may or may not eventually be transferred. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incident to ownership.

At the inception of a finance lease, the lessee should recognize the lease as an asset and a liability. Such recognition should be at an amount equal to the fair value of the leased asset at the inception of the lease. However, if the fair value of the leased asset exceeds the present value of the minimum lease payments from the standpoint of the lessee, the amount recorded as an asset and a liability should be the present value of the minimum lease payments from the standpoint of the lessee. In calculating the present value of the minimum lease payments, the discount rate is the interest rate implicit in the lease, if this is practicable to determine; if not, the lessee's incremental borrowing rate should be used.

Lease payments should be apportioned between the finance charge and the reduction of the outstanding liability. The finance charge should be allocated to periods during the lease term to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

## 2.18 GOVERNMENT GRANTS

Government grants are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

A.) Grants related to revenue are recognized in the Statement of Profit and Loss on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are either presented as other income or deducted from the related expense, depending on the nature of the grant.

B.) Grants related to specific fixed assets are either:

i. Deducted from the gross value of the asset concerned while calculating the depreciable amount, or

ii.Treated as a capital reserve, if so specified by the grant conditions.

## 2.19 METHOD OF ACCOUNTING FOLLOWED BY SUBSIDIARY

The financial statements of the Subsidiary has been prepared on historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets or goods or services.
The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Entity's accounting policies.

## 3. NOTES ON RECONCILIATION OF CONSOLIDATED RESTATED PROFITS:

(₹ In Lakhs)

| Particulars | For the period ended June 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| **Net Profit/(Loss) after Tax as per Audited Profit & Loss Account** | **404.86** | **1,281.16** | **537.60** | **368.75** |
| **Adjustments for:** | | | | |
| Interest on Income Tax | - | - | (16.16) | (12.19) |
| Short and Excess of Taxes | 5.07 | 7.53 | 1.76 | 4.96 |
| Provision for CSR Expenses | - | - | (8.23) | - |
| Change in profit on sale of Fixed Asset | - | - | 0.79 | 0.06 |
| Late fees and Interest on TDS | - | - | - | - |
| Depreciation expense | - | - | (7.47) | 5.10 |
| Employee Benefit expense | - | (0.44) | - | - |
| Income tax | 0.01 | (2.68) | 10.37 | 9.99 |
| Deferred tax | (0.01) | (2.39) | 3.20 | (1.61) |
| Prior period item | 0.44 | 11.13 | - | - |
| **Net Profit/ (Loss) After Tax as Restated** | **410.38** | **1,294.31** | **521.86** | **375.06** |

**Explanatory notes to the above restatements to profits made in the Consolidated audited Financial Statements of the Company for the respective years:**

**a) Interest on Income taxes:** Interest on income taxes has been restated and provided to their actual period
**b) Short and Excess of Taxes:** such taxes are reversed in respective years and actual tax been booked as per statement of tax shelter over the periods.
**c) Provision for CSR Expenses:** CSR expenditure has been provided.
**d) Change in profit on sale of Fixed Assets:** Due to change in amount to depreciation calculation, caused change profit on sale of fixed assets.
**e) Late fees & Interest on TDS:** TDS late fees expenses booked in respective years.
**f) Depreciation and Amortization Expense:** Depreciation amount has been restated after using correct useful life as per Schedule II of Companies Act, 2013.
**g) Employee Benefit expense :** Employer share of ESI has been restated and provided to their respective group
**h) Income Tax Expense:** the income tax liability been restated due to restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters
**i) Deferred Tax:** It has been restated due to consideration of temporary disallowance such as change in amount of depreciation, consideration of gratuity by using enacted rates.
**j) Prior period items:** Prior period adjustment related to Provision of CSR, Depreciation expense, Interest on late payment of taxes, Considered audited financials are reversed and restated in the respective years.

**4. NOTES ON RECONCILIATION OF CONSOLIDATED RESTATED NETWORTH**

**(₹ In Lakhs)**

| Particulars | As at June, 2025 | As at March 31, 2025 | As at March 31,2024 | As at March 31,2023 |
|---|---|---|---|---|
| **Networth as audited (a)** | **5,343.76** | **4,941.99** | **2,478.59** | **1,940.98** |
| | | | | |
| **Adjustments for:** | | | | |
| **Opening Balance of Adjustments** | 0.41 | (12.74) | 2.99 | (3.33) |
| Change in Profit/(Loss) | 5.52 | 13.15 | (15.73) | 6.32 |
| **Closing Balance of Adjustments (b)** | **5.93** | **0.41** | **(12.74)** | **2.99** |
| | | | | |
| **Networth as restated (a+b)** | **5,349.69** | **4,942.40** | **2,465.85** | **1,943.97** |

**Explanatory notes to the above restatements to networth made in the Consolidated audited Financial Statements of the Company for the respective years:**

**a. Interest on late payment of taxes for earlier years:** All adjustments prior to March 22 are taken in to account through opening reserves.
**b. Reversal of depreciation expenses:** The Company has inappropriately calculated depreciation using WDV method and useful life as per Schedule II of Companies Act, 2013 which has now been restated and debited to opening reserves for impact related to period on or before March 31, 2022.
**c. Deferred Tax Credit for previous years**: Due to Change in Opening Depreciation reserve, Deferred tax impact has been restated accordingly using enacted rates.
**d. Short and excess provision for earlier years:** such taxes are reversed in respective years and actual tax been booked as per statement of tax shelter over the periods.
**e. Change in Profit/(Loss):** Refer Note 3 above.

**5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:**

**a. Material Regrouping**

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the Consolidated audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

**DETAILS OF SHARE CAPITAL AS RESTATED** **ANNEXURE- V**

**(₹ In Lakhs)**

| Particulars | As at June 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| **EQUITY SHARE CAPITAL:** | | | | |
| **AUTHORISED:** | | | | |
| (For June 2025 - 2,50,00,000, For March 2025 - 2,50,00,000, For March 2024 - 20,00,000 and For March 2023 - 20,00,000) for Equity Shares of ₹ 10 each | 2,500.00 | 2,500.00 | 200.00 | 200.00 |
| | | | | |
| **ISSUED, SUBSCRIBED AND PAID UP** | | | | |
| (For June 2025 - 1,77,66,200, For March 2025 - 1,77,66,200, For March 2024 - 12,48,750 and For March 2023 - 12,48,750) Equity Shares of ₹ 10 each fully paid up | 1,776.62 | 1,776.62 | 124.88 | 124.88 |

| | | | | |
|---|---|---|---|---|
| | | | | |
| **TOTAL** | **1,776.62** | **1,776.62** | **124.88** | **124.88** |

**Reconciliation of number of shares outstanding at the end of the year/period:**

| Particulars | As at June 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Equity Shares at the beginning of the year/period | 1,77,66,200 | 12,48,750 | 12,48,750 | 12,48,750 |
| Add: Private placement during the year/period | - | 16,16,000 | - | - |
| Add: Right Issue during the year/period | - | 2,19,450 | - | - |
| Add: Bonus during the year/period | - | 1,46,82,000 | - | - |
| **Equity Shares at the end of the year/period** | **1,77,66,200** | **1,77,66,200** | **12,48,750** | **12,48,750** |

**Bonus shares issued during last 5 years:**

| Particulars | As at March 31, 2025 |
|---|---|
| Bonus shares issued during last 5 years: | 1,46,82,000 |

**Note:**

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share 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.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

4) On July 17, 2024, Company issued 2,19,450 Right shares at face value of Rs.10 each.

5) On July 24, 2024, Company has issued 1,46,82,000 bonus shares in the ratio of 10 bonus share for every 1 existing equity share.

6) On September 11, 2024, Company has issued 16,16,000 equity shares through Private placement at a premium of Rs. 74/- and face value of Rs.10 per share.

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

| Name of Shareholders | As at June 30, 2025 | |
|---|---|---|
| | No. of Shares Held | % of Holding |
| **Equity Share Holders** | | |
| 1) Mr. Krishnamurthy Ganesan | 54,86,250 | 30.88% |
| 2) Mrs. Lalitha Krishnamurthy | 41,20,875 | 23.20% |
| 3) Mr. Prashant Krishnamurthy | 41,20,875 | 23.20% |
| 4) Pink Tiger Alliance LLP | 24,22,200 | 13.63% |

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

| Name of Shareholders | As at March 31, 2025 | |
|---|---|---|
| | No. of Shares Held | % of Holding |
| **Equity Share Holders** | | |
| 1) Mr. Krishnamurthy Ganesan | 54,86,250 | 30.88% |
| 2) Mrs. Lalitha Krishnamurthy | 41,20,875 | 23.20% |
| 3) Mr. Prashant Krishnamurthy | 41,20,875 | 23.20% |
| 4) Pink Tiger Alliance LLP | 24,22,200 | 13.63% |

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

| Name of Shareholders | As at March 31, 2024 | |
|---|---|---|
| | No. of Shares Held | % of Holding |
| **Equity Share Holders** | | |
| 1) Mr. Krishnamurthy Ganesan | 7,49,250 | 60.00% |
| 2) Mrs. Lalitha Krishnamurthy | 3,74,625 | 30.00% |
| 3) Mr. Prashant Krishnamurthy | 1,24,875 | 10.00% |

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

| Name of Shareholders | As at March 31, 2023 | |
|---|---|---|
| | No. of Shares Held | % of Holding |
| **Equity Share Holders** | | |
| 1) Mr. Krishnamurthy Ganesan | 7,49,250 | 60.00% |
| 2) Mrs. Lalitha Krishnamurthy | 3,74,625 | 30.00% |
| 3) Mr. Prashant Krishnamurthy | 1,24,875 | 10.00% |

**Details of equity shares held by promoters:**

| Name of Promoter | As at June 30, 2025 | | % Change during the period |
|---|---|---|---|
| | No. of Shares Held | % of Holding | |
| 1) Mr. Krishnamurthy Ganesan | 54,86,250 | 30.88% | 0.00% |
| 2) Mrs. Lalitha Krishnamurthy | 41,20,875 | 23.20% | 0.00% |
| 3) Mr. Prashant Krishnamurthy | 41,20,875 | 23.20% | 0.00% |

**Details of equity shares held by promoters:**

| Name of Promoter | As at March 31, 2025 | | % Change during the year |
|---|---|---|---|
| | No. of Shares Held | % of Holding | |
| 1) Mr. Krishnamurthy Ganesan | 54,86,250 | 30.88% | -29.12% |
| 2) Mrs. Lalitha Krishnamurthy | 41,20,875 | 23.20% | -6.80% |
| 3) Mr. Prashant Krishnamurthy | 41,20,875 | 23.20% | 13.20% |

**Details of equity shares held by promoters:**

| Name of Promoter | As at March 31, 2024 | | % Change during the year |
|---|---|---|---|
| | No. of Shares Held | % of Holding | |
| 1) Mr. Krishnamurthy Ganesan | 7,49,250 | 60.00% | - |
| 2) Mrs. Lalitha Krishnamurthy | 3,74,625 | 30.00% | - |
| 3) Mr. Prashant Krishnamurthy | 1,24,875 | 10.00% | - |

**Details of equity shares held by promoters:**

| Name of Promoter | As at March 31, 2023 | | % Change during the year |
|---|---|---|---|
| | No. of Shares Held | % of Holding | |
| 1) Mr. Krishnamurthy Ganesan | 7,49,250 | 60.00% | - |
| 2) Mrs. Lalitha Krishnamurthy | 3,74,625 | 30.00% | - |
| 3) Mr. Prashant Krishnamurthy | 1,24,875 | 10.00% | - |

**(₹ In Lakhs)**

| Particulars | As at June 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| **A) Surplus i.e. balance in statement of Profit & Loss as restated** | | | | |
| Opening Balance | 2,165.74 | 2,339.62 | 1,817.75 | 1,442.69 |
| Opening restatement adjustments: | | | | |
| Add: Profit for the year/period | 410.38 | 1,294.32 | 521.86 | 375.06 |
| Less: Utilized for bonus issue | - | (1,468.20) | - | - |
| | | | | |
| **B) Security Premium** | | | | |
| Opening Balance | 1,003.05 | - | - | - |
| Add: Addition During the year/ period | - | 1,195.84 | - | - |
| Less: Issue Expenses | (3.00) | (192.79) | - | - |
| **C) Foreign Currency Translation Reserve as restated** | | | | |
| Exchange difference during the year/period on foreign operations | (3.09) | (2.99) | 1.36 | 1.34 |
| | | | | |
| | | | | |
| **TOTAL (A)** | **3,573.08** | **3,165.78** | **2,340.98** | **1,819.09** |

**DETAILS OF MINORITY INTEREST AS RESTATED** **ANNEXURE – VII**

**(₹ In Lakhs)**

| Particulars | As at June 30, 2025 | As at March 31, 2025 | As at March 31,2024 | As at March 31,2023 |
|---|---|---|---|---|
| ***Opening Balance*** | | | | |
| Add: Share in Share Capital | - | - | - | - |
| Add: Pre-Acquisition Profits | - | - | - | - |
| Add : Profit/(Loss) transferred during the year | - | - | - | - |
| | | | | |
| **TOTAL** | - | - | - | - |

**DETAILS OF LONG-TERM BORROWINGS AS RESTATED** **ANNEXURE – VIII**

**(₹ In Lakhs)**

| Particulars | As at June 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| | | | | |
| **Secured** | | | | |
| *a) Term Loan* | | | | |
| - Banks | 517.10 | 546.29 | 644.82 | 755.97 |
| | | | | |
| *b) Working capital term Loan* | | | | |
| - Banks | 49.80 | 69.72 | 124.50 | 218.57 |
| | | | | |
| **Unsecured** | | | | |
| *a) Loan from related parties* | | | | |
| - Directors* | 15.00 | - | 85.50 | 55.50 |
| | | | | |
| **TOTAL** | **581.90** | **616.01** | **854.82** | **1,030.04** |

***(Refer Annexure- XXXII for terms of security, repayment and other relevant details)***

*Loan from Directors are interest-free and shall be repayable after 12 months from the reporting date

**DETAILS OF DEFERRED TAX (ASSETS) / LIABILITY (NET) AS RESTATED** **ANNEXURE-IX**

**(₹ In Lakhs)**

| Particulars | As at June 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| | | | | |
| ***Deferred Tax Liabilities arising on account of:*** | | | | |
| -Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961 | 103.26 | 96.16 | 60.06 | 36.26 |
| -Expenses disallowed under Income Tax Act, 1961 | (20.62) | (25.36) | (20.97) | (19.00) |
| | | | | |
| **TOTAL** | **82.63** | **70.80** | **39.09** | **17.26** |

**DETAILS OF LONG TERM PROVISIONS AS RESTATED** **ANNEXURE-X**

**(₹ In Lakhs)**

| Particulars | As at June 30, 2025 | As at March 31,2025 | As at March 31,2024 | As at March 31,2023 |
|---|---|---|---|---|
| **a) Provision for employee benefits** | | | | |
| - Provision for Gratuity | 32.20 | 32.89 | 27.21 | 22.74 |
| - Provision for Leave Encashment | 4.22 | 10.96 | 8.07 | 7.95 |
| | | | | |
| **TOTAL** | **36.42** | **43.85** | **35.28** | **30.69** |

**DETAILS OF SHORT TERM BORROWINGS AS RESTATED** **ANNEXURE-XI**

**(₹ In Lakhs)**

| Particulars | As at June 30, 2025 | As at March 31,2025 | As at March 31,2024 | As at March 31,2023 |
|---|---|---|---|---|
| **Secured** | | | | |
| a) Loans repayable on demand | | | | |
| - Cash Credit | 3,901.18 | 3,885.63 | 2,744.33 | 726.53 |
| | | | | |
| b) Current maturities of long-term borrowings | 290.57 | 312.00 | 273.47 | 251.61 |
| | | | | |
| **Unsecured** | | | | |
| *a)* Loan from Related parties | | | | |
| - Directors* | - | - | - | - |
| *b)* Loan from Body Corporate and others | 490.77 | 490.77 | 496.69 | 429.08 |
| | | | | |
| *c)* Bill Discounting | 507.09 | 507.01 | 1093.29 | - |
| **TOTAL** | **5,189.61** | **5,195.41** | **4,607.78** | **1,407.22** |

***(Refer Annexure - XXXII for terms of security, repayment and other relevant details)***

****Loan from Directors are interest-free and shall be repayable within 12 months from the reporting date.***

**ANNEXURE-XII**

**DETAILS OF TRADE PAYABLES AS RESTATED**

**(₹ In Lakhs)**

| Particulars | As at June 30, 2025 | As at March 31, 2025 | As at March 31,2024 | As at March 31,2023 |
|---|---|---|---|---|
| Due to Micro and Small Enterprises | 572.38 | 127.21 | 112.87 | 142.23 |
| Due to Others | 7,210.45 | 5,379.59 | 2,152.94 | 2,622.29 |
| **TOTAL** | **7,782.83** | **5,506.80** | **2,265.81** | **2,764.52** |

(Refer Annexure – XXXIII for ageing)

**ANNEXURE-XIII**

**DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED**

**(₹ In Lakhs)**

| Particulars | As at June 30, 2025 | As at March 31,2025 | As at March 31,2024 | As at March 31,2023 |
|---|---|---|---|---|
| | | | | |
| Statutory Dues Payable | 104.05 | 299.42 | 37.61 | 7.48 |
| Salary Payable | 79.23 | 72.89 | 60.35 | 52.30 |
| Cheque Issued but not presented | - | - | - | 10.00 |
| Security Deposit from Dealer | 37.95 | 31.92 | 26.34 | 24.89 |
| Interest Payable | 18.40 | 23.30 | 20.15 | 4.18 |
| Advance received from customers | 151.15 | 76.96 | 186.82 | 248.20 |
| Credit Card dues payable | 131.74 | 187.10 | 149.32 | 91.16 |
| | | | | |
| **TOTAL** | **522.51** | **691.59** | **480.59** | **438.21** |

**DETAILS OF SHORT-TERM PROVISIONS AS RESTATED** **ANNEXURE-XIV**

**(₹ In Lakhs)**

| Particulars | As at June 30, 2025 | As at March 31, 2025 | As at March 31,2024 | As at March 31,2023 |
|---|---|---|---|---|
| | | | | |
| Provision for Employee Benefit | | | | |
| - Provision for Gratuity | 42.48 | 40.70 | 35.53 | 34.60 |
| - Provision for Leave Encashment | 3.04 | 16.22 | 12.54 | 10.20 |
| Provision for Income Tax (Net of TDS, Advance taxes and MAT Credit Entitlement) | 474.00 | 334.68 | 151.90 | 93.36 |
| Custom Duty Payable | 1,774.03 | 1,336.51 | 234.72 | - |
| Provision for Expenses | - | - | 8.48 | 7.10 |
| Electricity Provision | 5.41 | 2.23 | - | - |
| Labour Charges Payable | 15.73 | 9.77 | - | 4.91 |
| Provision for CSR | 12.85 | 10.08 | 8.23 | - |
| Bonus Provision | 4.55 | 4.55 | - | - |
| Audit Fees Payable | 9.35 | 13.62 | 6.25 | 6.24 |
| | | | | |
| **TOTAL** | **2,341.43** | **1,768.36** | **457.65** | **156.41** |

**DETAILS OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED** **ANNEXURE- XV**

**(₹ In Lakhs)**

| Particulars | GROSS BLOCK | | | | DEPRECIATION & AMORTIZATION | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|
| | AS AT 01.04.2025 | ADDITIONS | DEDUCTIONS | AS AT 30.06.2025 | UPTO 01.04.2025 | FOR THE PERIOD | DEDUCTIONS | UPTO 30.06.2025 | AS AT 30.06.2025 | AS AT 31.03.2025 |
| **Property, Plant & Equipment** | | | | | | | | | | |
| Land | 385.38 | - | - | 385.38 | - | - | - | - | 385.38 | 385.38 |
| Building | 153.95 | - | - | 153.95 | 34.41 | 0.53 | - | 34.94 | 119.01 | 119.54 |
| Building - Factory | 959.05 | - | - | 959.05 | 97.31 | 7.46 | - | 104.77 | 854.28 | 861.75 |
| Office Equipment | 158.93 | 0.81 | - | 159.74 | 93.60 | 6.03 | - | 99.63 | 60.11 | 65.33 |
| Plant and Machinery | 474.34 | 2.25 | - | 476.59 | 112.49 | 11.02 | - | 123.50 | 353.08 | 361.85 |
| Furniture and Fixtures | 72.40 | - | - | 72.40 | 25.88 | 1.51 | - | 27.39 | 45.01 | 46.52 |
| Computer | 47.93 | 4.96 | - | 52.89 | 31.70 | 1.82 | - | 33.52 | 19.37 | 16.23 |
| Vehicles | 367.18 | - | - | 367.18 | 49.82 | 10.51 | - | 60.34 | 306.84 | 317.35 |
| **Total of Property, Plant & Equipment** | **2,619.16** | **8.02** | **-** | **2,627.18** | **445.21** | **38.88** | **-** | **484.09** | **2,143.08** | **2,173.95** |
| | | | | | | | | | | |
| **Intangible Assets** | | | | | | | | | | |
| Research & Development | 513.84 | 53.47 | - | 567.31 | 46.18 | 6.24 | - | 52.42 | 514.90 | 467.66 |
| Software* | 0.17 | - | - | 0.17 | - | - | - | - | 0.17 | 0.17 |
| **Total of Intangible Assets** | 514.02 | **53.47** | **-** | **567.49** | **46.18** | **6.24** | **-** | **52.42** | **515.07** | **467.83** |
| | | | | | | | | | | |
| **Intangible Assets - Pre-operating** | 181.50 | - | - | 181.50 | 117.95 | 9.05 | - | 127.00 | 54.50 | 63.55 |
| | | | | | | | | | | |
| **Intangible assets under development** | **411.96** | 186.63 | (225.96) | 372.62 | - | - | - | - | 372.62 | 411.96 |
| | | | | | | | | | | |
| **Total** | **3,726.64** | **248.11** | **(225.96)** | 3,748.79 | 609.34 | 54.18 | - | 663.51 | 3,085.28 | 3,117.29 |

* The software asset has reached its residual value; therefore, no further depreciation will be recognized in subsequent periods

**(₹ In Lakhs)**

| Particulars | GROSS BLOCK | | | | DEPRECIATION & AMORTIZATION | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|
| | AS AT 01.04.2024 | ADDITIONS | DEDUCTIONS | AS AT 31.03.2025 | UPTO 01.04.2024 | FOR THE YEAR | DEDUCTIONS | UPTO 31.03.2025 | AS AT 31.03.2025 | AS AT 31.03.2024 |
| **Property, Plant & Equipment** | | | | | | | | | | |
| Land | 410.38 | - | (25.00) | 385.38 | - | - | - | - | 385.38 | 410.38 |
| Building | 153.95 | - | - | 153.95 | 32.31 | 2.10 | - | 34.41 | 119.54 | 121.64 |
| Building - Factory | 829.82 | 129.23 | - | 959.05 | 70.19 | 27.11 | - | 97.30 | 861.75 | 759.63 |
| Office Equipment | 131.85 | 27.08 | - | 158.93 | 72.71 | 20.89 | - | 93.60 | 65.33 | 59.14 |
| Plant and Machinery | 376.84 | 97.50 | - | 474.34 | 73.95 | 38.54 | - | 112.49 | 361.85 | 302.89 |
| Furniture and Fixtures | 63.88 | 8.51 | - | 72.39 | 20.26 | 5.61 | - | 25.87 | 46.52 | 43.62 |
| Computer | 33.77 | 14.50 | (0.34) | 47.93 | 28.79 | 3.23 | (0.32) | 31.70 | 16.23 | 4.98 |
| Vehicles | 212.43 | 227.54 | (72.80) | 367.17 | 87.91 | 25.06 | (63.15) | 49.82 | 317.35 | 124.52 |
| **Total of Property, Plant & Equipment** | **2,212.92** | **504.36** | **(98.14)** | **2,619.14** | **386.12** | **122.54** | **(63.47)** | **445.19** | **2,173.95** | **1,826.80** |
| | | | | | | | | | | |
| **Intangible Assets** | | | | | | | | | | |
| Research & Development | 247.51 | 266.33 | - | 513.84 | 27.64 | 18.54 | - | 46.18 | 467.66 | 219.87 |
| Software* | 0.17 | - | - | 0.17 | - | - | - | - | 0.17 | 0.17 |
| **Total of Intangible Assets** | **247.68** | **266.33** | **-** | **514.01** | **27.64** | **18.54** | **-** | **46.18** | **467.83** | **220.04** |
| | | | | | | | | | | |
| **Intangible Assets - Pre-operating** | 181.50 | - | - | 181.50 | 81.75 | 36.20 | - | 117.95 | 63.55 | 99.75 |
| | | | | | | | | | | |
| **Intangible assets under development** | 295.55 | 252.95 | (136.54) | 411.96 | - | - | - | - | 411.96 | 295.55 |
| | | | | | | | | | | |
| **Total** | **2,937.65** | **1,023.64** | **(234.68)** | **3,726.61** | **495.51** | **177.28** | **(63.47)** | **609.32** | **3,117.29** | **2,442.14** |

* The software asset has reached its residual value; therefore, no further depreciation will be recognized in subsequent periods

**(₹ In Lakhs)**

| Particulars | GROSS BLOCK | DEPRECIATION & AMORTIZATION | NET BLOCK |
|---|---|---|---|

| | AS AT 01.04.2023 | ADDITIONS | DEDUCTIONS | AS AT 31.03.2024 | UPTO 01.04.2023 | FOR THE YEAR | DEDUCTIONS | UPTO 31.03.2024 | AS AT 31.03.2024 | AS AT 31.03.2023 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Property, Plant & Equipment** | | | | | | | | | | |
| Land | 410.38 | - | - | 410.38 | - | - | - | - | 410.38 | 410.38 |
| Building | 147.46 | 6.49 | - | 153.95 | 30.29 | 2.02 | - | 32.31 | 121.64 | 117.17 |
| Building - Factory | 828.37 | 1.45 | - | 829.82 | 44.27 | 25.92 | - | 70.19 | 759.63 | 784.10 |
| Office Equipment | 125.46 | 6.39 | - | 131.85 | 54.35 | 18.36 | - | 72.71 | 59.14 | 71.11 |
| Plant and Machinery | 330.46 | 46.38 | - | 376.84 | 41.01 | 32.94 | - | 73.95 | 302.89 | 289.45 |
| Furniture and Fixtures | 60.70 | 3.18 | - | 63.88 | 15.15 | 5.11 | - | 20.26 | 43.62 | 45.55 |
| Computer | 31.44 | 2.33 | - | 33.77 | 26.81 | 1.98 | - | 28.79 | 4.98 | 4.63 |
| Vehicles | 162.47 | 85.04 | (35.08) | 212.43 | 107.30 | 13.24 | (32.63) | 87.91 | 124.52 | 55.17 |
| **Total of Property, Plant & Equipment** | **2,096.74** | **151.26** | **(35.08)** | **2,212.92** | **319.18** | **99.57** | **(32.63)** | **386.12** | **1,826.80** | **1,777.56** |
| | | | | | | | | | | |
| **Intangible Assets** | | | | | | | | | | |
| Research & Development | 240.27 | 7.24 | - | 247.51 | 15.52 | 12.12 | - | 27.64 | 219.87 | 224.75 |
| Software* | 0.17 | - | - | 0.17 | - | - | - | - | 0.17 | 0.17 |
| **Total of Intangible Assets** | **240.44** | **7.24** | **-** | **247.68** | **15.52** | **12.12** | **-** | **27.64** | **220.04** | **224.92** |
| | | | | | | | | | | |
| **Intangible Assets - Pre-operating** | 181.50 | - | - | 181.50 | 45.35 | 36.40 | - | 81.75 | 99.75 | 136.15 |
| | | | | | | | | | | |
| **Intangible assets under development** | 216.71 | 86.08 | (7.24) | 295.55 | - | - | - | - | 295.55 | 216.72 |
| | | | | | | | | | | |
| **Total** | **2,735.39** | **244.58** | **(42.32)** | **2,937.65** | **380.05** | **148.09** | **(32.63)** | **495.51** | **2,442.14** | **2,355.35** |

* The software asset has reached its residual value; therefore, no further depreciation will be recognized in subsequent periods

**(₹ In Lakhs)**

| Particulars | GROSS BLOCK | | | | DEPRECIATION & AMORTIZATION | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|
| | AS AT 01.04.2022 | ADDITIONS | DEDUCTIONS | AS AT 31.03.2023 | UPTO 01.04.2022 | FOR THE YEAR | DEDUCTIONS | UPTO 31.03.2023 | AS AT 31.03.2023 | AS AT 31.03.2022 |
| **Property, Plant & Equipment** | | | | | | | | | | |
| Land | 410.38 | - | - | 410.38 | - | - | - | - | 410.38 | 410.38 |
| Building | 147.46 | - | - | 147.46 | 28.28 | 2.01 | - | 30.29 | 117.17 | 119.18 |
| Building - Factory | 793.98 | 34.39 | - | 828.37 | 18.73 | 25.54 | - | 44.27 | 784.10 | 775.25 |
| Office Equipments | 121.19 | 4.27 | - | 125.46 | 37.20 | 17.15 | - | 54.35 | 71.11 | 83.99 |
| Plant and Machinery | 249.03 | 81.43 | - | 330.46 | 16.07 | 24.94 | - | 41.01 | 289.45 | 232.96 |
| Furnitures and Fixtures | 51.78 | 8.92 | - | 60.70 | 10.73 | 4.42 | - | 15.15 | 45.55 | 41.05 |
| Computer | 28.37 | 3.07 | - | 31.44 | 24.93 | 1.88 | - | 26.81 | 4.63 | 3.44 |
| Vehicles | 144.45 | 26.27 | (8.25) | 162.47 | 104.93 | 8.69 | (6.32) | 107.30 | 55.17 | 39.52 |
| **Total of Property, Plant & Equipment** | **1,946.64** | **158.35** | **(8.25)** | **2,096.74** | **240.87** | **84.63** | **(6.32)** | **319.18** | **1,777.56** | **1,705.77** |
| | | | | | | | | | | |
| **Intangible Assets** | | | | | | | | | | |
| Research & Development | 92.38 | 147.89 | - | 240.27 | 9.23 | 6.29 | - | 15.52 | 224.75 | 83.15 |
| Software* | 0.17 | - | - | 0.17 | - | - | - | - | 0.17 | 0.17 |
| **Total of Intangible Assets** | **92.55** | **147.89** | **-** | **240.44** | **9.23** | **6.29** | **-** | **15.52** | **224.92** | **83.32** |
| | | | | | | | | | | |
| **Intangible Assets - Pre-operating** | 181.50 | - | - | 181.50 | 9.05 | 36.30 | - | 45.35 | 136.15 | 172.45 |
| | | | | | | | | | | |
| **Intangible assets under development** | 233.56 | 131.05 | (147.89) | 216.72 | - | - | - | - | 216.72 | 233.56 |
| | | | | | | | | | | |
| **Total** | **2,454.25** | **437.29** | **(156.14)** | **2,735.40** | **259.15** | **127.22** | **(6.32)** | **380.05** | **2,355.35** | **2,195.10** |

* The software asset has reached its residual value; therefore, no further depreciation will be recognized in subsequent periods

**DETAILS OF CAPITAL WORK-IN-PROGRESS AS RESTATED** **(₹ In Lakhs)**

| Particulars | As at June 30, 2025 | AS AT 31.03.2025 | AS AT 31.03.2024 | AS AT 31.03.2023 |
|---|---|---|---|---|
| Opening balance | - | - | - | - |
| (+) Addition during the year/period | 6.00 | - | - | - |
| (-) Transferred to Preoperative | - | | | |
| (-) Transferred to Property Plant and Equipment | - | - | - | - |
| **Total** | **6.00** | **-** | **-** | **-** |

**DETAILS OF INTANGIBLE ASSETS UNDER DEVELOPMENT AS RESTATED** **(₹ In Lakhs)**

| Particulars | As at June 30, 2025 | AS AT 31.03.2025 | AS AT 31.03.2024 | AS AT 31.03.2023 |
|---|---|---|---|---|
| Opening balance | 411.96 | 295.55 | 216.72 | 233.56 |
| (+) Addition during the year | 186.63 | 252.95 | 86.08 | 131.05 |
| (-) Transferred to Intangible asset and advance for capital supplies & Services | (225.96) | (136.54) | (7.24) | (147.89) |
| **Total** | **372.62** | **411.96** | **295.55** | **216.72** |

**DETAILS OF OTHER NON- CURRENT ASSETS AS RESTATED** **ANNEXURE - XVI**

**(₹ In Lakhs)**

| Particulars | As at June 30, 2025 | As at March 31,2025 | As at March 31,2024 | As at March 31,2023 |
|---|---|---|---|---|
| Security deposits | 44.79 | 44.86 | 32.97 | 32.87 |
| | | | | |
| **TOTAL** | **44.79** | **44.86** | **32.97** | **32.87** |

**DETAILS OF INVENTORIES AS RESTATED** **ANNEXURE – XVII**

**(₹ In Lakhs)**

| Particulars | As at June 30, 2025 | As at March 31,2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Raw Materials | 6,812.80 | 5,877.68 | 1,885.94 | 1,763.70 |
| Work in Progress | 367.83 | 380.20 | 516.23 | 714.01 |
| Traded goods- Technicals | 4,085.50 | 2,700.20 | 2,289.79 | - |
| Finished goods | 1,004.12 | 1,062.68 | 410.45 | 847.38 |
| Packing Material | - | - | - | 152.73 |
| | | | | |
| **TOTAL** | **12,270.25** | **10,020.76** | **5,102.41** | **3,477.82** |

**DETAILS OF TRADE RECEIVABLES AS RESTATED** **ANNEXURE - XVIII**

**(₹ In Lakhs)**

| Particulars | As at June 30, 2025 | As at March 31,2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| **Unsecured, Considered Good** | | | | |
| Trade Receivable More than Six Months | 450.32 | 383.35 | 263.49 | 145.51 |
| Trade Receivable Less than Six Months | 4,861.98 | 4,334.51 | 2,438.95 | 678.86 |
| | | | | |
| **Unsecured, Considered Doubtful** | | | | |
| Trade Receivable More than Six Months* | 128.43 | 128.43 | 128.43 | 128.43 |
| Trade Receivable Less than Six Months | - | - | - | - |
| | | | | |
| **TOTAL** | **5,440.72** | **4,846.29** | **2,830.87** | **952.80** |

*One of the Debtors has gone under CIRP process and the Company has filed the claim for the dues and the claim has been admitted by NCLT. The Company is confident of collection of the dues upon resolution of the CIRP proceedings of the debtor. Hence, no provision has been made in the accounts.

**(Refer Annexure- XXXIV for ageing)**

**DETAILS OF CASH & BANK BALANCES AS RESTATED** **ANNEXURE – XIX**

**(₹ In Lakhs)**

| Particulars | As at June 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| ***a. Cash and Cash Equivalents*** | | | | |
| Cash-in-Hand | 52.39 | 38.09 | 3.07 | 33.71 |
| Bank Balance | 16.25 | 10.37 | 33.96 | 61.26 |
| Fixed Deposits (having original maturity of less than 3 months) | - | 136.99 | 71.86 | 45.15 |
| | | | | |
| ***b. Other Bank Balances with Scheduled Bank*** | | | | |
| Fixed Deposit Receipts | 351.02 | 214.03 | 192.56 | 164.31 |

| | | | | |
|---|---|---|---|---|
| *(*having original maturity of more than 3 months and remaining maturity of less than 12 months which includes deposits given as margin money or security against borrowings.)* | | | | |
| | | | | |
| **TOTAL** | **419.66** | **399.49** | **301.45** | **304.43** |

**DETAILS OF SHORT-TERM LOAN AND ADVANCES AS RESTATED** **ANNEXURE - XX**

**(₹ In Lakhs)**

| Particulars | As at June 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| | | | | |
| Vendor Advance :- | | | | |
| - Against Goods | 105.63 | 37.21 | 61.30 | 217.41 |
| - Against Expenses | 72.13 | 91.52 | 65.81 | 33.86 |
| - For Capital Supplies & Services | 322.06 | 147.90 | 252.95 | 86.08 |
| Balance with revenue authorities | - | - | - | 312.27 |
| Security Deposits | 75.00 | 75.00 | 93.00 | - |
| Advances to Employees | 1.06 | 1.68 | 0.30 | - |
| Prepaid Expenses | 6.50 | 19.54 | 9.16 | 5.97 |
| | | | | |
| **TOTAL** | **582.38** | **372.85** | **482.52** | **655.59** |

**DETAILS OF OTHER CURRENT ASSETS AS RESTATED** **ANNEXURE – XXI**

**(₹ In Lakhs)**

| Particulars | As at June 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Interest Receivable on Fixed deposit | 25.88 | 22.05 | 8.92 | 5.77 |
| Other Receivable | 12.07 | 11.63 | 5.58 | 3.69 |
| | | | | |
| **TOTAL** | **37.95** | **33.68** | **14.50** | **9.46** |

**DETAILS OF REVENUE FROM OPERATIONS AS RESTATED** **ANNEXURE – XXII**

**(₹ In Lakhs)**

| Particulars | For the period ended June 30, 2025 | For the Year ended March 31,2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Sale of Goods | 8,300.72 | 26,414.86 | 16,151.58 | 13,702.26 |
| Sales of Services | - | - | 5.50 | 5.32 |
| | | | | |
| **TOTAL** | **8,300.72** | **26,414.86** | **16,157.08** | **13,707.58** |

**DETAILS OF OTHER INCOME AS RESTATED** **ANNEXURE – XXIII**

**(₹ In Lakhs)**

| Particulars | For the period ended June 30, 2025 | For the Year ended March 31,2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Interest Income | 6.00 | 26.55 | 32.17 | 7.77 |
| Profit on sale of Fixed Assets | - | 1.90 | 2.55 | 2.06 |
| Sundry Balance written back | - | 0.16 | 15.82 | 0.47 |

| | | | | |
|---|---|---|---|---|
| Foreign Exchange Gain | 76.87 | 91.03 | 45.72 | - |
| Reversal of Gratuity Provision | - | - | - | 0.96 |
| Reversal of Leave Encashment Provision | 19.40 | - | - | - |
| Duty Drawback | 0.46 | 45.93 | 2.88 | 7.19 |
| Export Incentive- RODTEP | 0.44 | 8.69 | 1.88 | 4.50 |
| Subsidy | - | 16.00 | - | - |
| Fee from Marketing | - | 105.54 | - | - |
| Miscellaneous income | - | 6.64 | 24.65 | 9.38 |
| | | | | |
| **TOTAL** | **103.18** | **302.44** | **125.67** | **32.33** |

**DETAILS OF COST OF MATERIALS CONSUMED AS RESTATED** **ANNEXURE – XXIV**

**(₹ In Lakhs)**

| Particulars | For the period ended June 30, 2025 | For the year ended March 31,2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Opening Stock | 8,577.88 | 4,175.73 | 1,916.43 | 1,586.36 |
| Add: Addition During the year/period | 9,205.34 | 26,771.51 | 15,227.64 | 13,230.67 |
| Less: Closing Stock | (10,898.29) | (8,577.88) | (4,175.73) | (1,916.43) |
| | | | | |
| **TOTAL** | **6,884.93** | **22,369.36** | **12,968.34** | **12,900.60** |

**DETAILS OF DIRECT EXPENSES AS RESTATED** **ANNEXURE – XXV**

**(₹ In Lakhs)**

| Particulars | For the period ended June 30, 2025 | For the Year ended March 31,2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Clearing and Forwarding Agency Charges- Imports | 52.11 | 299.44 | 81.28 | 110.87 |
| Consumables- Plant | 3.72 | 12.40 | 4.48 | 5.46 |
| Sample Expenses | 0.50 | 3.76 | 3.54 | 3.29 |
| Formulation Charges on Job Work | 15.55 | 59.15 | 6.32 | 11.45 |
| LC charges | 3.31 | 29.18 | 19.81 | 14.99 |
| Freight | 28.51 | 87.87 | 54.86 | 10.68 |
| Factory Maintenance | 20.49 | 44.58 | 29.03 | 7.66 |
| Interest on Custom Duty | 2.47 | 1.81 | 2.53 | 8.71 |
| Contract Labour Charges | 34.93 | 128.54 | 48.13 | 24.71 |
| Product Registration expenses | 43.83 | 81.80 | 21.10 | - |
| Stamp Duty and Clearance Charges | 6.54 | 18.41 | 10.15 | 12.08 |
| Survey Fees | - | - | 0.02 | - |
| UN Certificate Charges | - | - | 1.39 | 0.98 |
| Penalty on Custom Duty | 0.79 | 0.24 | 0.30 | 0.11 |
| Electricity Expenses | 13.65 | 59.32 | 32.44 | 18.60 |
| | | | | |
| **TOTAL** | **226.40** | **826.49** | **315.36** | **229.58** |

**DETAILS OF CHANGES IN INVENTORIES OF WORK IN PROGRESS AND FINISHED GOODS AS RESTATED** **ANNEXURE – XXVI**

**(₹ In Lakhs)**

| Particulars | For the period ended June 30, 2025 | For the Year ended March 31,2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| **a) Work in Progress** | | | | |
| Opening Stock | 380.20 | 516.23 | 714.01 | - |
| Less: Closing Stock | (367.83) | (380.20) | (516.23) | (714.01) |
| | | | | |
| **b) Finished Goods** | | | | |
| Opening Stock | 1,062.68 | 410.45 | 847.38 | 276.87 |
| Less: Closing Stock | (1,004.12) | (1,062.68) | (410.45) | (847.38) |
| | | | | |
| **TOTAL** | **70.93** | **(516.20)** | **634.71** | **(1,284.52)** |

**DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED** **ANNEXURE – XXVII**

**(₹ In Lakhs)**

| Particulars | For the period ended June 30, 2025 | For the Year ended March 31,2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Salaries and Wages | 129.21 | 412.60 | 281.11 | 270.93 |
| Directors Remuneration | 56.40 | 198.60 | 171.60 | 171.60 |
| Contribution to PF and ESIC | 3.71 | 12.65 | 8.72 | 8.27 |
| Gratuity Expense | 1.09 | 10.85 | 5.40 | - |
| Leave Encashment | - | 59.90 | 4.73 | 5.23 |
| Employee Bonus Expenses | - | 4.55 | - | - |
| Staff Welfare Expenses | 5.24 | 18.90 | 14.33 | 5.87 |
| **TOTAL** | **195.65** | **718.05** | **485.89** | **461.90** |

**DETAILS OF FINANCE COST AS RESTATED** **ANNEXURE – XXVIII**

**(₹ In Lakhs)**

| Particulars | For the period ended June 30, 2025 | For the Year ended March 31,2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Interest on Borrowings | 153.04 | 547.47 | 453.36 | 236.30 |
| Bank Charges (Including Commission charges and processing fees) | 15.59 | 84.77 | 72.18 | 30.69 |
| Bill Discounting Charges | - | 46.87 | 42.21 | - |
| Interest on MSME | 27.37 | 1.69 | 4.51 | 2.41 |
| Interest on TDS, TCS, LWF, Service Tax and Custom Duty | - | 2.12 | 2.00 | 3.64 |
| Interest on Income taxes | - | - | 16.16 | 12.19 |
| | | | | |
| **TOTAL** | **195.99** | **682.93** | **590.42** | **285.23** |

**DETAILS OF DEPRECIATION & AMORTIZATION EXPENSE AS RESTATED** **ANNEXURE – XXIX**

**(₹ In Lakhs)**

| Particulars | For the period ended June 30, 2025 | For the Year ended March 31,2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Depreciation Expenses | 38.88 | 122.54 | 99.57 | 84.63 |

| | | | | |
|---|---|---|---|---|
| Amortization Expenses | 15.29 | 54.74 | 48.52 | 42.59 |
| | | | | |
| **TOTAL** | **54.18** | **177.28** | **148.09** | **127.22** |

**DETAILS OF OTHER EXPENSES AS RESTATED** **ANNEXURE – XXX**

**(₹ In Lakhs)**

| Particulars | For the period ended June 30, 2025 | For the Year ended March 31,2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Audit Fees (Refer Annexure - XLV) | 2.63 | 16.21 | 6.87 | 6.78 |
| Business Promotion & Marketing Expenses | 7.83 | 54.67 | 43.57 | 23.42 |
| Communication Expenses | 3.78 | 10.00 | 7.59 | 9.77 |
| CSR Expenses | 4.55 | 10.08 | 8.23 | - |
| Demat Fees | - | 0.69 | 0.16 | - |
| Director Sitting Fee | 5.25 | 6.50 | - | - |
| Discount on sales | 4.12 | 18.78 | 10.62 | 9.04 |
| Exchange differences (net) | - | - | 0.13 | 58.79 |
| Freight Outward | 26.17 | 109.64 | 23.59 | 72.16 |
| Insurance Charges | 30.68 | 25.58 | 15.92 | 12.60 |
| Legal and Professional Charges | 13.75 | 92.96 | 86.91 | 109.72 |
| Membership Expenses | 0.06 | 4.35 | 7.49 | 6.64 |
| Office Repairs & Maintenance | 5.35 | 12.58 | 9.13 | 10.70 |
| Postage and Courier | 1.90 | 3.48 | 2.88 | 2.28 |
| Printing and Stationery | 1.18 | 5.70 | 3.78 | 4.02 |
| Rates and Taxes | 26.95 | 52.72 | 22.10 | 17.44 |
| Rent | 5.81 | 21.67 | 16.71 | 19.26 |
| Software Expenses | 0.52 | 2.55 | 1.80 | 1.66 |
| Travelling and Conveyance Expenses | 39.20 | 227.74 | 122.24 | 112.58 |
| Vehicle Fuel charges | 2.42 | 6.92 | 5.78 | 2.94 |
| Miscellaneous Expenses | 24.63 | 40.69 | 32.72 | 30.49 |
| | | | | |
| **TOTAL** | **206.76** | **723.50** | **428.22** | **510.29** |

**DETAILS OF BIFURCATED OTHER INCOME AS RESTATED** **ANNEXURE – XXXI**

**(₹ In Lakhs)**

| Particulars | For the period ended June 30, 2025 | For the year ended March 31,2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | Nature |
|---|---|---|---|---|---|
| Other Income | 103.18 | 302.44 | 125.67 | 32.33 | |
| Net Profit Before Tax as Restated | 569.06 | 1,735.89 | 711.72 | 509.61 | |
| | | | | | |
| **Percentage** | **18.13%** | **17.42%** | **17.66%** | **6.34%** | |

**Source of Income**

| | | | | | |
|---|---|---|---|---|---|
| Interest Income | 6.00 | 26.55 | 32.17 | 7.77 | Recurring and but not related to Business Activity |

| | | | | | |
|---|---|---|---|---|---|
| Profit on sale of Fixed Assets | - | 1.90 | 2.55 | 2.06 | Non-Recurring and not-related to Business Activity |
| Sundry Balance written back | - | 0.16 | 15.82 | 0.47 | Non-Recurring and related to Business Activity |
| Foreign Exchange Gain | 76.87 | 91.03 | 45.72 | - | Recurring and related to Business Activity |
| Reversal of Gratuity Provision | - | - | - | 0.96 | Non-Recurring and related to Business Activity |
| Reversal of Leave encashment provision | 19.40 | - | - | - | Non-Recurring and related to Business Activity |
| Duty Drawback | 0.46 | 45.93 | 2.88 | 7.19 | Recurring and related to Business Activity |
| Export Incentive- RODTEP | 0.44 | 8.69 | 1.88 | 4.50 | Recurring and related to Business Activity |
| Subsidy | - | 16.00 | - | - | Non-Recurring and related to Business Activity |
| Fee from Marketing | - | 105.54 | - | - | Non-Recurring and not related to Business Activity |
| Miscellaneous income | | 6.64 | 24.65 | 9.38 | Non-Recurring and not related to Business Activity |
| **Total Other income** | **103.18** | **302.44** | **125.67** | **32.33** | |

**DETAILS FOR TERMS OF BORROWINGS AS RESTATED:** **ANNEXURE - XXXII**

| Sr. No. | Name of Lender | Nature of Security | Repayment Terms | Sanction (₹ In Lakhs) | Rate of Interest | Tenure (Months) | No of O/S Instalments | Instalment (₹) | Outstanding as on June 30, 2025 (₹ In Lakhs) | Outstanding as on March 31, 2025 (₹ In Lakhs) | Outstanding as on March 31, 2024 (₹ In Lakhs) | Outstanding as on March 31, 2023 (₹ In Lakhs) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Secured Loans** | | | | | | | | | | | |
| 1 | Axis Bank | Secured - Auto Loan Primary Security: Hypothecation of vehicle (Innova Cysta2x7STRAT), Collateral Security: Nil, Foreclosure charges: N/A, Part Prepayment: N/A, Personal Guarantee: N/A | Repayable in 60 EMIs | 22.57 | 8.85% p.a | 60 | Nil | Equated monthly installments (EMIs) of Rs.46,677/- | - | - | 4.83 | 9.76 |
| 2 | HDFC Bank | Secured - Auto Loan Primary Security: Hypothecation of vehicle (Mercedes Benz E220D 2018), Pre Payment: 6% within 12 EMI ,5 % within 13 to 24 EMI ,3% after the 24 EMI, Collateral Security: N/A, Personal Guarantee: Mr. Prashant Krishnamurthy | Repayable in 48 EMIs | 36.56 | 12.00% p.a | 48 | Nil | Equated monthly installments (EMIs) of Rs.96,270/- | - | - | 14.17 | 23.41 |
| 3 | HDFC Bank | Secured - Auto Loan Primary Security: Hypothecation of vehicle (Selot's HTK TIMT 1.5 DSL), Pre Payment : 6% within 12 EMI ,5 % within 13 to 24 EMI ,3% after the 24 EMI, Collateral Security: N/A, Personal Guarantee: Mr. Prashant Krishnamurthy | Repayable in 48 EMIs | 14.05 | 8.15% p.a. | 48 | Nil | Equated monthly installments (EMIs) of Rs.34,412/- | - | - | 9.87 | 13.05 |
| 4 | HDFC Bank | Secured - Auto Loan Primary Security: Hypothecation of vehicle (urban Cruiser mid MT 55), Pre Payment : 6% within 12 EMI ,5 % within 13 to 24 EMI ,3% after the 24 EMI, Collateral | Repayable in 48 EMIs | 9.06 | 8.20% p.a. | 48 | Nil | Equated monthly installments (EMIs) of | - | - | 5.64 | 7.75 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Security: N/A, Personal Guarantee: Mr. Prashant Krishnamurthy | | | | | | Rs.22,216/- | | | | |
| 5 | Axis Bank | Secured - Vehicle Loan Primary Security: Hypothecate assets Jeep grand Cherokee (P)2.0 LAT, Collateral Security: Nil, Foreclosure charges:5%, Part Prepayment: 5%, Personal Guarantee: N/A | Repayable in 60 EMIs | 70.00 | 8.80% p.a. | 60 | 42 | Equated monthly installments (EMIs) of Rs.1,44,630/- | 52.04 | 55.19 | 67.11 | - |
| 6 | Indusind Bank | Term Loan from Indusind Bank Primary Security: Exclusive charge by way of mortgage over industrial property situate at Plot no. D-3/91+92 at GIDC industrial Estate, Dahej , Gujarat and building constructed thereon for term loan and working capital limit 2 acers self-occupied . Specific securities as primary Security 1. Inventory & Book Debts - Hypothecation of CA/MFA and First Pari-passu charge by way of hypothecation over entire current assets of the company (present and future) for working capital limit and second charge for term loan facility 2. Movable Fixed Assets Hypothecation over MFA/P&M: First Pari-passu charge by way of hypothecation over plant and machinery and movable fixed assets of borrower excluding assets funded by term loan from IBL and other financial institutions. Collateral Security: Exclusive charge over Commercial property | 66 Months (Tenor at the time of sanction. Current residual tenor as per existing repayment schedule set in system) | 132.50 | 8.50 % P.A. # | 66 | 25 | 2,50,000.00 | 62.50 | 70.00 | 100.00 | 130.00 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | located at Okhla Industrial Area, New Delhi for working capital and term Loan 2000 square metres self-occupied Property . Personal Guarantee: 1. Mr. Krishnamurthy Ganesan, 2 Mrs. Lalitha Krishnamurthy.3. Mr. Prashant Krishnamurthy | | | | | | | | | | |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 7 | Indusind Bank | Term Loan from Indusind BankPrimary Security: Exclusive charge by way of mortgage over industrial property situate at Plot no. D-3/91+92 at GIDC industrial Estate, Dahej, Gujarat and building constructed thereon for term loan and working capital limit 2 acers self-occupied . Specific securities as primary Security 1. Inventory & Book Debts - Hypothecation of CA/MFA and First pari-passu charge by way of hypothecation over entire current assets of the company (present and future) for working capital limit and second charge for term loan facility 2. Movable Fixed Assets Hypothecation over MFA/P&M: First Pari-passu charge by way of hypothecation over plant and machinery and movable fixed assets of borrower excluding assets funded by term loan from IBL and other financial institutions. Collateral Security: Exclusive charge over Commercial property located at okhla Industrial Area, New Delhi for working capital and term Loan 2000 square metres self-occupied Property. Personal Guarantee: 1. Mr. Krishnamurthy Ganesan, 2 Mrs. Lalitha Krishnamurthy.3. Mr. Prashant Krishnamurthy | 66 Months (Tenor at the time of sanction. Current residual tenor as per existing repayment schedule set in system) | 137.50 | 10.89% # | 66 | 25 | 2,58,950.00 | 64.74 | 72.50 | 103.58 | 134.65 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 8 | Indusind Bank | Term Loan 1- Construction Loan Primary Security: Exclusive charge by way of mortgage over industrial property situate at Plot no. D-3/91+92 at GIDC industrial Estate, Dahej, Gujarat and building constructed thereon for term loan and working capital limit 2 acers self-occupied . Sepcific securities as primary Security 1. Inventory & Book Debts - Hypothecation of CA/MFA and First Pari-passu charge by way of hypothecation over entire current assets of the company (present and future) for working capital limit and second charge for term loan facility 2. Movable Fixed Assets Hypothecation over MFA/P&M: First Pari-passu charge by way of hypothecation over plant and machinery and movable fixed assets of borrower excluding assets funded by term loan from IBL and other financial institutions. Collateral Security: Exclusive charge over Commercial property located at okhla Industrial Area, New Delhi for working capital and term Loan 2000 square metres self-occupied Property. Personal Guarantee: 1. Mr. Krishnamurthy Ganesan, 2 Mrs. Lalitha Krishnamurthy.3. Mr. Prashant Krishnamurthy | 81 Month (Total door to door tenor of loan is 117 month .Residual tenor of loan as on date is 74 month in line with existing tenor of Karnataka bank )Tenor as at date of takeover, current residual tenor as per existing repayment schedule) | 475.00 | 8.50% # | 81 | 41 | 6,50,000.00 | 293.21 | 312.71 | 390.71 | 468.71 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 9 | Indusind Bank | Term Loan 2 - Construction Loan Primary Security: Exclusive charge by way of mortgage over industrial property situate at Plot no. D-3/91+92 at GIDC industrial Estate, Dahej , Gujarat and building constructed thereon for term loan and working capital limit 2 acers self-occupied . Specific securities as primary Security 1. Inventory & Book Debts - Hypothecation of CA/MFA and First pari-passu charge by way of hypothecation over entire current assets of the company (present and future) for working capital limit and second charge for term loan facility 2. Movable Fixed Assets Hypothecation over MFA/P&M: First Pari-passu charge by way of hypothecation over plant and machinery and movable fixed assets of borrower excluding assets funded by term loan from IBL and other financial institutions. Collateral Security: Exclusive charge over Commercial property located at okhla Industrial Area, New Delhi for working capital and term Loan 2000 square metres self-occupied Property. Personal Guarantee: 1. Mr. Krishnamurthy Ganesan, 2 Mrs. Lalitha Krishnamurthy.3. Mr. Prashant Krishnamurthy | 78 Month Total door to door tenor of loan is 108 Month. Residual tenor of loan as on date is 71 month (in line with Existing tenor of Karnataka Bank )Tenor at the time of takeover, Current residual tenor as per existing repayment schedule set in system) | 188.00 | 8.50% # | 78 | 32 | 3,00,000.00 | 110.31 | 120.81 | 156.81 | 186.81 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 10 | Indusind Bank | Working Capital Term LoanPrimary Security: Nil, Collateral Security: Second Charge on property at Plot no. D 3/91 & 3-92 at GIDC. industrial Estate, Dahej , Gujarat and building constructed thereon ,Second charges over commercial property located at Okhla Industrial Area New Delhi, second Charge by way of Hypothecation over entire current assets and movable fixed assets of the company(Both present and future), Personal Guarantee: 1. Mr. Krishnamurthy Ganesan, 2 Mrs. Lalitha Krishnamurthy.3. Mr. Prashant Krishnamurthy | Maximus 5 year (including Moratorium of 2 year) From the date of first disbursement, Residual tenor-44 month (at the time of takeover, current residual as per existing repayment schedule) . Principal is repayable in 36 equal instalments on the last days of the month | 179.00 | 9.25% p.a. | 60 | 22 | 4,97,983.00 | 109.56 | 124.50 | 179.28 | 179.28 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 11 | CITI Bank | Working Capital Term Loan Primary Security: Independent house no. Malabar (ML) - 25 Property no.Q1/C3-25, El deco Mansion, "Uppal's Southend", Sector - 48 &49, Sohan road, Village Fazilpur, Gurgaon, Haryana - 122018, Collateral Security: Hypothecate All Goods, Debts , movable Assets Present and future, Personal Guarantee: 1. Mr. Krishnamurthy Ganesan, 2 Mrs. Lalitha Krishnamurthy.3. Mr. Prashant Krishnamurthy | Repayable on Demand | 2500 (Non fund based 100% interchangeable for fund based) | 9.25%p.a. # | N.A. | N.A. | Repayable on Demand | 2,390.93 | 2,774.26 | 1,998.56 | - |
| 12 | DBS Bank | Working Capital Term Loan Primary Security: Hypothecate All Goods, Debts, movable Assets and FD INR 48,000,000/- (i.e. FD collateral of INR 23 Million and 10% FD Margin for NFB Limit of INR 250 Million) Collateral Security: Plot No. F-79-80, Space No. DPT-033 on Ground Floor Situated at Okhla Industrial Area, Phase-I, New Delhi. And All that pieces and parcels of Non Agriculture Industrial Plot no. D-3/91+92 admeasuring 15817.867 sq.mt. in the scheme known as “DAHEJ-III INDUSTRIAL ESTATE/ AREA” of G.I.D.C., Situated and lying at Revenue Survey No. 83/P CT, 107/P of Mouje: Vav of Taluka: Vagra of District: Bharuch Personal Guarantee: 1. Mr. Krishnamurthy Ganesan, 2 Mrs. Lalitha Krishnamurthy.3. Mr. Prashant Krishnamurthy | Repayable on Demand | 2500 Non fund based Out of which 1500 is fund based | # 9.25% p.a. (Repo Rate +Margin of 2.75%) | N.A. | N.A. | Repayable on Demand | 1,338.47 | 921.81 | 745.77 | - |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 13 | Indusind Bank | Cash Credit<br>Primary Securities:1. Inventory & Book Debts - Hypothecation of CA/MFA and First Pari-passu charge by way of hypothecation over entire current assets of the company (present and future) for working capital limit and second charge for term loan facility.<br>2. Movable Fixed Assets Hypothecation over MFA/P&M: First Pari-passu charge by way of hypothecation over plant and machinery and movable fixed assets of borrower excluding assets funded by term loan from IBL and other financial institutions.<br>Collateral Security: Excusive charge by way of mortgage over Industrial property situate at Plot no. D-3/91+92 at G.I.D.C. industrial estate dahej 2 acers self-occupied Property ,Gujarat and building constructed thereon for term loan and working capital, Exclusive charges over commercial property located at okhla industrial Area, New Delhi for working capital and term Loan 2000 square metres self-occupied property<br>Personal Guarantee: 1. Mr. Krishnamurthy Ganesan, 2 Mrs. Lalitha Krishnamurthy.3. Mr. Prashant Krishnamurthy | Repayable on Demand | 200.00 | 10.17% p.a.# | N.A. | N.A. | Repayable on Demand | 171.79 | 189.56 | - | 24.27 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 14 | Indusind Bank | Letter of Credit (ILC/FLC)Primary Security: Industrial Plot no. D-3/91+92 of G.I.D.C. industrial estate dahej ,Gujarat and building constructed thereon for term loan and working capital, 1.Inventory & Book Debts - Hypothecation of CA/MFA and First Pari-passu charge by way of hypothecation over entire current assets of the company (present and future) for working capital limit and second charge for term loan facility 2. Movable Fixed Assets Hypothecation over MFA/P&M : First Pari-passu charge by way of hypothecation over plant and machinery and movable fixed assets of borrower excluding assets funded by term loan from IBL and other financial institutions Collateral Securities : Exclusive Charges over commercial Property Located at Okhla industrial area 2000 Square meters self-Occupied, New Delhi for Woking capital and term loan Personal Guarantee: 1. Mr. Krishnamurthy Ganesan,2 Mrs. Lalitha Krishnamurthy.3. Mr. Prashant Krishnamurthy | Repayable on Demand subject to review at annual intervals or as may be decided by the bank | 1,300.00 | N.A. | N.A. | N.A. | Repayable on Demand | - | - | - | - |
| 15 | HDFC Bank | Secured - Auto Loan | Repayable in 48 EMIs | 6.45 | 9.45% p.a. | 48 | - | Equated monthly installments (EMIs) of Rs.16,190/- | - | - | - | 1.10 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 16 | Indusind Bank | Working Capital Term Loan Primary Security: Nil, Collateral Security: The Additional WCTL facility shall rank second charge with the existing credit facilities in the respect of underlying security as well as cash flow for repayment. Hypothecation of the entire current assets of the firm, existing and future, comprising, inter alia, of the stock of raw material ,work in progress, finished goods, receivable, book debts and other current assets & Machinery. charge on the entire movable and immoveable fixed assets of the company (Present and future) . charge to be filed with roc and other regulatory bodies within the statutory time wherever applicable Personal Guarantee: 1. Mr. Krishnamurthy Ganesan, 2 Mrs. Lalitha Krishnamurthy.3. Mr. Prashant Krishnamurthy | Maximum 4 year (including moratorium of 1 year from the date of first disbursement ,Residual tenor-44 month (at the time of takeover, current residual tenor as per existing repayment schedule Principal is repayable in 36 equal instalment on the last day of the month after the 12th month of first available day of the | 46.00 | 9.25% p.a. | 48 | N.A. | 2,69,400.00 | - | - | 10.79 | 43.12 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | month after the 12th month of first available interest to be serviced as and when applied | | | | | | | | | |
| 17 | HSBC Bank | Working Capital Term Loan HSBC Bank -9491 Additional financial suport during Covid under ECLGS by government to meet working capital requirements based on 20% of total borrowings outstanding as on 29th Feb,2020 and personal guarantees of directors | Repayable in 48 Month | 55.00 | 9.00% p.a. | 48 | N.A. | 1,14,584.00 | - | - | - | 28.50 |
| 18 | HSBC Bank | Combined Limit | Repayable on Demand | 1500 Non fund based Out of which 700 is fund based | 8.00% p.a. | N.A. | N.A. | Repayable on Demand | - | - | - | 702.27 |
| 19 | Axis bank | Secured - Vehicle Loan Primary Security: Hypothecate assets BMW.X07 40i M SPORT 2024 LAT, Collateral Security: Nil, Foreclosure charges:5%, Part | Repayable in 60 EMIs | 115.00 | 8.95% p.a. | 60 | 55 | Equated monthly installments (EMIs) of Rs. | 107.25 | 111.94 | - | - |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Prepayment: 5%, Personal Guarantee: N/A | | | | | | 2,38,442/- | | | | |
| 20 | Axis bank | Secured - Vehicle Loan Primary Security: Hypothecate assets KIA CARNIVAL LIMOUSINE PLUS 2024.0 LAT, Collateral Security: Nil, Foreclosure charges:5%, Part Prepayment: 5%, Personal Guarantee: N/A | Repayable in 60 EMIs | 62.00 | 9.30% p.a. | 60 | 55 | Equated monthly installments (EMIs) of Rs. 1,29,606/- | 57.86 | 60.36 | - | - |
| | | **Total** | | | | | | | **4,758.65** | **4,813.64** | **3,787.12** | **1,952.68** |
| | **Unsecured Loans** | | | | | | | | | | | |
| 1 | Equentia Financial Service Private Limited | Purchase Bill Discounting facility Primary Security: NIL, Collateral Security of Rs. (75Lac), Personal Guarantee: 1. Mr. Krishnamurthy Ganesan, 2 Mrs. Lalitha Krishnamurthy.3. Mr. Prashant Krishnamurthy | Repayable on Demand 12 Month | 500.00 | 14.50% P.A. | 12 | N.A. | 90 days from the date of disbursement | 507.09 | 507.01 | 500.00 | - |
| 2 | Tata Capital Financial Ser. Ltd | Working Capital Demand Loan Primary Security: NIL, Collateral Security of Rs. (55Lac), Personal Guarantee: 1. Mr. Krishnamurthy Ganesan, 2 Mrs. Lalitha Krishnamurthy.3. Mr. Prashant Krishnamurthy | Repayable on Demand 12 Month | 500.00 | 11.70% P.A. # | 12 | N.A. | 90 days from the date of disbursement | 490.77 | 490.77 | 496.69 | 400.00 |
| 3 | PROGFIN PVT LTD-Desidarata Imp Ven P Ltd | Purchase Bill Discounting facility Primary Security: NIL, Collateral Security: With hold 12% of the disbursement, Personal Guarantee: 1. Mr. Krishnamurthy Ganesan, 2 Mrs. Lalitha | Repayable on Demand 24 Month | 600.00 | 13.00% | 24 | N.A. | 90 days from the date of disbursement | - | - | 295.45 | - |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Krishnamurthy.3. Mr. Prashant Krishnamurthy | | | | | | | | | | |
| 4 | Mr. Krishnamurthy Ganesan | Unsecured Loan | Repayable on Demand | - | N.A. | N.A. | N.A. | Repayable on Demand | 15.00 | - | 48.00 | 28.00 |
| 5 | Mrs. Lalitha Krishnamurthy | Unsecured Loan | Repayable on Demand | - | N.A. | N.A. | N.A. | Repayable on Demand | - | - | 24.00 | 24.00 |
| 6 | Mr. Prashant Krishnamurthy | Unsecured Loan | Repayable on Demand | - | N.A. | N.A. | N.A. | Repayable on Demand | - | - | 13.50 | 3.50 |
| 7 | Mahamaya Consultants | Unsecured Loan | Repayable on Demand | - | N.A. | N.A. | N.A. | Repayable on Demand | - | - | - | - |
| 8 | MAS Financial Services Limited | Purchase Bill Discounting Facility | Repayable in 12 Month | 150.00 | 15.50% P.A. | 12 | N.A. | 90 days from date of disbursement | - | - | 147.36 | - |
| 9 | Bajaj Finserv | Business Flexi Reloc Loan | Repayable in 96 Month (Bullet Payment) | 35.70 | 19.00% | N.A. | N.A. | Bullet Payment | - | - | - | 29.08 |
| 10 | DCB Bank Sale Bill Discounting | Sale Invoice Financing Credit Facility | Repayable in 12 Month | 150.00 | 15.50% P.A. | 12 | N.A. | 90 days from date of disbursement | - | - | 150.00 | - |
| 11 | OXYZO FINANCIAL SERVICES PVT LTD - | Dropline Overdraft | Repayable in 18 Month | 125.00 | 14.80% P.A. | 18 | N.A. | Monthly, within 1st working day of the next month | - | - | 0.48 | - |
| | | **Total** | | | | | | | **1,012.86** | **997.78** | **1,675.48** | **484.58** |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | **Aggregate amount of loan guaranteed by directors** | **5,704.47** | **5,756.23** | **5,305.16** | **2,372.00** |

# The interest rates mentioned above are as on 30-06-2025, they are subject to change since they are floating in nature

* Debit Balance in the closing is shown as NIL .

**DETAILS OF TRADE PAYABLES AS RESTATED** **ANNEXURE XXXIII**

**(₹ In Lakhs)**

**I. Ageing of Creditors as at June 30, 2025**

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) MSME | 572.38 | - | - | - | 572.38 |
| (b) Others | 7,043.35 | 38.14 | 122.98 | 5.98 | 7,210.45 |
| (c) Disputed Dues - MSME | - | - | - | - | - |
| (d) Disputed Dues - Others | - | - | - | - | - |
| **T O T A L** | **7,615.73** | **38.14** | **122.98** | **5.98** | **7,782.83** |

**II. Ageing of Creditors as at March 31, 2025**

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (e) MSME | 127.21 | - | - | - | 127.21 |
| (f) Others | 5,145.28 | 57.32 | 147.02 | 29.97 | 5,379.59 |
| (g) Disputed Dues - MSME | - | - | - | - | - |
| (h) Disputed Dues - Others | - | - | - | - | - |
| **T O T A L** | **5,272.49** | **57.32** | **147.02** | **29.97** | **5,506.80** |

**III. Ageing of Creditors as at March 31, 2024**

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) MSME | 111.83 | 0.99 | 0.05 | - | 112.87 |
| (b) Others | 1,763.65 | 373.30 | 13.60 | 2.39 | 2,152.94 |
| (c) Disputed Dues - MSME | - | - | - | - | - |
| (d) Disputed Dues - Others | - | - | - | - | - |
| **T O T A L** | **1,875.48** | **374.29** | **13.65** | **2.39** | **2,265.81** |

**IV. Ageing of Creditors as at March 31, 2023**

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (a) MSME | 135.77 | 0.05 | 6.41 | - | 142.23 |
| (b) Others | 2,557.02 | 61.87 | 0.74 | 2.66 | 2,622.29 |
| (c) Disputed Dues - MSME | - | - | - | - | - |
| (d) Disputed Dues - Others | - | - | - | - | - |
| **T O T A L** | **2,692.79** | **61.92** | **7.15** | **2.66** | **2,764.52** |

**DETAILS OF TRADE RECEIVABLES AS RESTATED** **ANNEXURE – XXXIV**

**(₹ In Lakhs)**

**I. Ageing of Debtors as at June 30, 2025**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months – 1years | 1-2 years | 2- 3 years | More than 3 years | |

| | | | | | | |
|---|---|---|---|---|---|---|
| (a) Undisputed Trade receivables - considered good | 4,861.98 | 178.53 | 51.77 | 102.18 | 117.83 | 5,312.29 |
| (b) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| (c) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (d) Disputed Trade Receivables - considered doubtful | - | - | - | - | 128.43 | 128.43 |
| **T O T A L** | **4,861.98** | **178.53** | **51.77** | **102.18** | **246.26** | **5,440.72** |

**II. Ageing of Debtors as at March 31, 2025**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months – 1years | 1-2 years | 2- 3 years | More than 3 years | |
| (e) Undisputed Trade receivables - considered good | 4,334.51 | 101.63 | 56.71 | 126.62 | 98.39 | 4,717.86 |
| (f) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| (g) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (h) Disputed Trade Receivables - considered doubtful | - | - | - | - | 128.43 | 128.43 |
| **T O T A L** | **4,334.51** | **101.63** | **56.71** | **126.62** | **226.82** | **4,846.29** |

**III. Ageing of Debtors as at March 31, 2024**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months – 1years | 1-2 years | 2- 3 years | More than 3 years | |
| (a) Undisputed Trade receivables - considered good | 2,438.95 | 22.11 | 134.64 | 79.47 | 27.27 | 2,702.44 |
| (b) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| (c) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (d) Disputed Trade Receivables - considered doubtful | - | - | - | - | 128.43 | 128.43 |
| **T O T A L** | **2,438.95** | **22.11** | **134.64** | **79.47** | **155.70** | **2,830.87** |

**IV. Ageing of Debtors as at March 31, 2023**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months – 1years | 1-2 years | 2- 3 years | More than 3 years | |
| (a) Undisputed Trade receivables - considered good | 678.86 | 34.66 | 77.42 | 32.28 | 1.15 | 824.37 |
| (b) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| (c) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (d) Disputed Trade Receivables - considered doubtful | - | - | - | - | 128.43 | 128.43 |
| **T O T A L** | **678.86** | **34.66** | **77.42** | **32.28** | **129.58** | **952.80** |

**DISCLOSURE UNDER AS-15 AS RESTATED** **ANNEXURE- XXXV**

## A. DEFINED CONTRIBUTION PLAN

**(₹ In Lakhs)**

| Particulars | For the period ended June 30,2025 | For the year ended March 31,2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Employers' Contribution to Provident Fund and ESIC | 3.71 | 12.65 | 8.72 | 8.27 |

## B. DEFINED BENEFIT OBLIGATION

### 1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.
The Method of Calculation used is projected unit credit Actuarial method.

| I. ASSUMPTIONS: | For the period ended June 30,2025 | For the year ended March 31,2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Discount Rate | 7.10% | 6.99% | 7.22% | 7.38% |
| Salary Escalation | 5.00% | 5.00% | 5.00% | 5.00% |
| Attrition Rates, based on age (% p.a.) | | | | |
| Upto 30 years | 3.00% | 3.00% | 3.00% | 3.00% |
| From 31 years to 44 years | 2.00% | 2.00% | 2.00% | 2.00% |
| More than 44 years | 1.00% | 1.00% | 1.00% | 1.00% |
| Mortality Table | Indian Assured Lives Mortality (2012-14) Ult. | Indian Assured Lives Mortality (2012-14) Ult. | Indian Assured Lives Mortality (2012-14) Ult. | Indian Assured Lives Mortality (2012-14) Ult. |
| Retirement Age | 60 years | 60 Years | 60 Years | 60 Years |

| II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION: | For the period ended June 30,2025 | For the year ended March 31,2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Present Value of Defined Benefit Obligation as at the beginning of the year/period | 73.59 | 62.74 | 57.34 | 58.30 |
| Current Service Cost | 2.39 | 8.93 | 7.29 | 6.63 |
| Interest Cost | 1.29 | 4.53 | 4.23 | 4.19 |
| (Benefit paid) | - | - | - | - |
| Actuarial (gains)/losses | (2.58) | (2.61) | (6.12) | (11.78) |
| **Present value of Defined benefit obligation as at the end of the year/period** | **74.68** | **73.59** | **62.74** | **57.34** |

| III. ACTURIAL GAINS/LOSSES: | For the period ended June 30,2025 | For the year ended March 31,2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Actuarial (gains)/losses on obligation for the year/period | (2.58) | (2.61) | (6.12) | (11.78) |
| | | | | |
| **Actuarial (gains)/losses recognized in income & expenses Statement** | **(2.58)** | **(2.61)** | **(6.12)** | **(11.78)** |

| IV. EXPENSES RECOGNISED: | For the period ended June 30,2025 | For the year ended March 31,2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Current service cost | 2.39 | 8.93 | 7.29 | 6.63 |
| Interest cost | 1.29 | 4.53 | 4.23 | 4.19 |
| Actuarial (gains)/losses | (2.58) | (2.61) | (6.12) | (11.78) |
| **Expense charged to the Statement of Profit and Loss** | **1.09** | **10.85** | **5.40** | **(0.96)** |

| V. BALANCE SHEET RECONCILIATION: | For the period ended June 30,2025 | For the year ended March 31,2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Opening net liability | 73.59 | 62.74 | 57.34 | 58.30 |
| Expense as above | 1.09 | 10.85 | 5.40 | (0.96) |
| (Benefit paid) | - | - | - | - |
| **Net liability/(asset) recognized in the balance sheet** | **74.68** | **73.59** | **62.74** | **57.34** |

| VI. EXPERIENCE ADJUSTMENTS: | For the period ended June 30,2025 | For the year ended March 31,2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| On Plan Liability (Gains)/Losses | (2.58) | (2.61) | (6.12) | (11.78) |

**VII.** 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.

**2) Leave Encashment:**

| I. ASSUMPTIONS: | For the period ended June 30,2025 | For the year ended March 31,2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Discount Rate | 7.10% | 6.99% | 7.22% | 7.38% |
| Salary Escalation | 5.00% | 5.00% | 5.00% | 5.00% |
| Withdrawal Rates | | | | |
| Upto 30 years | 3.00% | 3.00% | 3.00% | 3.00% |
| From 31 years to 44 years | 2.00% | 2.00% | 2.00% | 2.00% |
| More than 44 years | 1.00% | 1.00% | 1.00% | 1.00% |
| Mortality Table | Indian Assured Lives Mortality (2012-14) Ult. | Indian Assured Lives Mortality (2012-14) Ult. | Indian Assured Lives Mortality (2012-14) Ult. | Indian Assured Lives Mortality (2012-14) Ult. |
| Retirement Age | 60 years | 60 years | 60 years | 60 years |

| II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION: | For the period ended June 30,2025 | For the year ended March 31,2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| Present Value of Defined Benefit Obligation as at the beginning of the year/period | 27.18 | 20.61 | 18.15 | 13.73 |
| Interest Cost | 0.47 | 1.49 | 1.34 | 0.98 |
| Past Service cost | - | 24.87 | - | - |
| Current Service Cost | 0.31 | 2.20 | 2.34 | 2.45 |
| Benefits paid current year/period | (0.52) | (28.46) | - | - |
| Benefits paid previous years (without provision) | - | (24.87) | (2.27) | (0.81) |
| Actuarial (gains)/losses | (20.19) | 31.34 | 1.05 | 1.80 |

| | | | | |
|---|---|---|---|---|
| **Present value of Defined benefit obligation as at the end of the year/period** | **7.26** | **27.18** | **20.61** | **18.15** |

| **III. ACTUARIAL GAINS/LOSSES:** | **For the period ended June 30,2025** | **For the year ended March 31,2025** | **For the year ended March 31, 2024** | **For the year ended March 31, 2023** |
|---|---|---|---|---|
| Actuarial (gains)/losses on obligation for the year | (20.19) | 31.34 | 1.05 | 1.80 |
| | | | | |
| **Actuarial (gains)/losses recognized in income & expenses Statement** | **(20.19)** | **31.34** | **1.05** | **1.80** |

| **IV. EXPENSES RECOGNISED:** | **For the period ended June 30,2025** | **For the year ended March 31,2025** | **For the year ended March 31, 2024** | **For the year ended March 31, 2023** |
|---|---|---|---|---|
| Past service cost | - | 24.87 | - | - |
| Current service cost | 0.47 | 1.49 | 1.34 | 0.98 |
| Interest cost | 0.31 | 2.20 | 2.34 | 2.45 |
| Actuarial (gains)/losses | (20.19) | 31.34 | 1.05 | 1.80 |
| **Expense charged to the Statement of Profit and Loss** | **(19.40)** | **59.90** | **4.73** | **5.23** |

| **V. BALANCE SHEET RECONCILIATION:** | **For the period ended June 30,2025** | **For the year ended March 31,2025** | **For the year ended March 31, 2024** | **For the year ended March 31, 2023** |
|---|---|---|---|---|
| Opening net liability | 27.18 | 20.61 | 18.15 | 13.73 |
| Expense as above | (19.40) | 59.90 | 4.73 | 5.23 |
| Benefits paid previous years (without provision) | - | (24.87) | (2.27) | (0.81) |
| Benefits paid current year/period | (0.52) | (28.46) | - | - |
| **Net liability/(asset) recognized in the balance sheet** | **7.26** | **27.18** | **20.61** | **18.15** |

| **VI. EXPERIENCE ADJUSTMENTS:** | **For the period ended June 30,2025** | **For the year ended March 31,2025** | **For the year ended March 31, 2024** | **For the year ended March 31, 2023** |
|---|---|---|---|---|
| On Plan Liability (Gains)/Losses | (20.19) | 31.34 | 1.05 | 1.80 |

**DETAILS OF ACCOUNTING RATIOS AS RESTATED** **ANNEXURE - XXXVI**

(₹ In Lakhs, except per share data and ratios)

| **Particulars** | **For the period ended June 30,2025** | **For the year ended March 31,2025** | **For the year ended March 31, 2024** | **For the year ended March 31, 2023** |
|---|---|---|---|---|
| Restated Profit after Tax as per Profit & Loss Statement (A) | 410.38 | 1,294.32 | 521.86 | 375.06 |
| | | | | |
| Tax Expense (B) | 158.68 | 441.58 | 189.86 | 134.55 |
| Depreciation and amortization expense (C) | 54.18 | 177.28 | 148.09 | 127.22 |

| | | | | |
|---|---|---|---|---|
| Interest Cost (D) | 180.41 | 551.28 | 476.03 | 254.54 |
| Weighted Average Number of Equity Shares at the end of the Year Pre Bonus Issue (E1) | 1,77,66,200 | 1,70,41,295 | 12,48,750 | 12,48,750 |
| Weighted Average Number of Equity Shares at the end of the Year Post Bonus Issue (E2) | 1,77,66,200 | 1,70,41,295 | 1,60,28,651 | 1,60,28,651 |
| Number of Equity Shares outstanding at the end of the Year (F1) | 1,77,66,200 | 1,77,66,200 | 12,48,750 | 12,48,750 |
| Number of Equity Shares outstanding at the end of the Year (F2) Post Bonus Issue | 1,77,66,200 | 1,77,66,200 | 1,60,28,651 | 1,60,28,651 |
| Nominal Value per Equity share (₹) (G) | 10.00 | 10.00 | 10.00 | 10.00 |
| Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H) | 5,349.70 | 4,942.40 | 2,465.85 | 1,943.97 |
| Current Assets (I) | 18,750.96 | 15,673.06 | 8,731.75 | 5,400.10 |
| Current Liabilities (J) | 15,836.37 | 13,162.15 | 7,811.83 | 4,766.36 |
| | | | | |
| **Earnings Per Share Basic & Diluted1 & 2 (₹) (Pre-Bonus) (K1)** | **2.31** | **7.60** | **41.79** | **30.04** |
| **Earnings Per Share Basic & Diluted1 & 2 (₹) (Post Bonus) (K2)** | **2.31** | **7.60** | **3.26** | **2.34** |
| **Return on Net Worth1 & 2 (%)** | **7.67%** | **26.19%** | **21.16%** | **19.29%** |
| **Net Asset Value Per Share1 (₹)(Pre-Bonus) (L1)** | **30.11** | **27.82** | **197.47** | **155.67** |
| **Net Asset Value Per Share1 (₹)(Post-Bonus) (L2)** | **30.11** | **27.82** | **15.38** | **12.13** |
| **Current Ratio[1]** | **1.18** | **1.19** | **1.12** | **1.13** |
| **Earning before Interest, Tax and Depreciation and Amortization[1] (EBITDA)** | **803.64** | **2,464.45** | **1,335.84** | **891.37** |

***Notes -***

1. Ratios have been calculated as below:

| | |
|---|---|
| Earnings Per Share (₹) (EPS) : | $\frac{A}{E1 \text{ or } E2}$ |
| Return on Net Worth (%): | $\frac{A}{H}$ |
| Net Asset Value per equity share (₹): | $\frac{H}{F1 \text{ or } F2}$ |
| Current Ratio: | $\frac{I}{J}$ |
| Earning before Interest, Tax and Depreciation and Amortization (EBITDA): | A + (B+C+D) |

2. On July 17, 2024, Company issued 2,19,450 Right shares at face value of Rs.10 each.
3. On July 24, 2024, Company has issued 1,46,82,000 bonus shares in the ratio of 10 bonus share for every 1 existing equity share.
4. On September 11, 2024, Company has issued 16,16,000 equity shares through Private placement at a premium of Rs. 74/- and face value of Rs.10 per share.

**ANNEXURE - XXXVII**

**STATEMENT OF TAX SHELTERS** **(₹ In Lakhs)**

| Particulars | For the period ended June 30, 2025 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---|---|---|---|
| | | | | |
| Profit before tax as per books (A) | 591.34 | 1,737.09 | 721.18 | 513.69 |
| Income Tax Rate (%) | 25.17% | 25.17% | 25.17% | 25.17% |
| MAT Rate (%) | 0.00% | 0.00% | 0.00% | 0.00% |
| Tax at notional rate on profits | 148.83 | 437.19 | 181.51 | 129.29 |
| **Adjustments:** | | | | |
| **Permanent Differences(B)** | | | | |
| *Expenses disallowed under Income Tax Act, 1961* | | | | |
| - Penalty on Custom Duty | 0.79 | 0.24 | 0.30 | 0.11 |
| - Penalty on TDS | 0.46 | 0.07 | 2.00 | - |
| - Penalty of GST | - | 0.02 | - | - |
| - Donation | - | 3.33 | 0.86 | 0.51 |
| - Interest on TDS & Income Tax | - | - | 16.16 | 15.83 |
| - CSR | 4.55 | 10.08 | 8.23 | - |
| - Interest on MSME | 27.37 | 1.69 | 4.51 | 2.41 |
| *Disallowance under section 36* | | | | |
| - EPF Employee Share | - | 2.02 | 0.84 | 2.03 |
| - ESI Employee Share | - | 0.01 | - | - |
| **Total Permanent Differences(B)** | **33.17** | **17.46** | **32.90** | **20.89** |
| | | | | |
| **Income considered separately (C)** | | | | |
| Interest Income | (5.44) | (24.66) | (8.35) | (6.93) |
| **Total Income considered separately (C)** | **(5.44)** | **(24.66)** | **(8.35)** | **(6.93)** |
| | | | | |
| | | | | |
| **Timing Differences (D)** | | | | |
| Depreciation as per Companies Act, 2013 | 54.18 | 177.28 | 148.10 | 127.22 |
| Depreciation as per Income Tax Act, 1961 | (76.37) | (318.83) | (239.85) | (238.70) |
| Profit on Sale of PPE | - | (1.90) | (2.55) | (2.06) |
| Provision for Leave Encashment | (19.40) | 59.90 | 4.74 | 5.23 |
| Leave Encashment Paid | (0.52) | (53.33) | (2.27) | (0.81) |
| Provision for Gratuity | 1.09 | 10.85 | 5.40 | (0.97) |
| **Total Timing Differences (D)** | **(41.03)** | **(126.02)** | **(86.43)** | **(110.09)** |
| | | | | |
| **Net Adjustments E = (B+C+D)** | **(13.31)** | **(133.22)** | **(61.88)** | **(96.13)** |
| | | | | |
| **Tax expense / (saving) thereon** | **(3.35)** | **(33.53)** | **(15.57)** | **(24.19)** |
| | | | | |
| **Income from Other Sources** | | | | |
| Interest Income | 5.44 | 24.66 | 8.35 | 6.93 |
| **Income from Other Sources (F)** | 5.44 | 24.66 | 8.35 | 6.93 |
| | | | | |
| **Income from Capital Gain** | | | | |

| | | | | |
|---|---|---|---|---|
| Income from Capital Gain | - | - | - | - |
| **Income from Capital Gain (G)** | **-** | **-** | **-** | **-** |
| | | | | |
| **Set-off from Brought Forward Losses (H)** | - | - | - | - |
| Taxable Income/(Loss) as per Income Tax (A+E+F+G+H) | **583.47** | **1,628.53** | **667.65** | **424.49** |
| | | | | |
| **Set-off from Brought Forward Losses for MAT (I)** | - | - | - | - |
| **Taxable Income/(Loss) as per MAT (A+I)** | 591.34 | 1,737.09 | 721.18 | 513.69 |
| **Income Tax as returned/computed** | 146.85 | 409.87 | 168.03 | 106.84 |

**DETAILS OF RELATED PARTY TRANSACTION AS RESTATED**

**ANNEXURE – XXXVIII**
**(₹ In Lakhs)**

| Name of Related Party | Nature of Relationship | Nature of Transaction | Amount of transaction during the period ended June 30,2025 | Amount outstanding as on June 30, 2025 (Payable)/ Receivable | Amount of transaction during the year ended March 31,2025 | Amount outstanding as on March 31, 2025 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2024 | Amount outstanding as on March 31, 2024 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2023 | Amount outstanding as on March 31, 2023 (Payable)/ Receivable |
|---|---|---|---|---|---|---|---|---|---|---|
| 1) Mr. Krishnamurthy Ganesan | **Managing Director** | Director Remuneration | 18.75 | (16.45) | 79.09 | (16.01) | 66.00 | (17.67) | 66.00 | (17.75) |
| | | Loan Taken | 25.00 | (15.00) | 19.50 | - | 20.00 | (48.00) | - | (28.00) |
| | | Loan Repaid | 10.00 | - | 67.50 | - | - | - | 17.50 | - |
| | | Reimbursement of Expenses | 0.18 | (5.57) | 1.26 | (5.39) | 0.62 | (5.71) | 6.16 | (6.31) |
| 2) Mrs. Lalitha Krishnamurthy | **Whole-time director** | Director Remuneration | 12.75 | (3.29) | 59.17 | (3.03) | 36.00 | (2.26) | 36.00 | (2.15) |
| | | Loan Taken | - | - | - | - | - | (24.00) | - | (24.00) |
| | | Loan Repaid | - | - | 24.00 | - | - | - | - | - |
| | | Reimbursement of Expenses | - | - | - | (0.01) | 1.06 | (4.84) | - | - |
| 3) Mrs. Prashant Krishnamurthy | **Director / (CFO w.e.f. 07/06/2024)** | Director Remuneration | 24.90 | (5.41) | 111.06 | (3.56) | 69.60 | (1.99) | 69.60 | (2.55) |
| | | Loan Taken | - | - | - | - | 10.00 | (13.50) | - | (3.50) |
| | | Loan Repaid | - | - | 13.50 | - | - | - | - | - |
| | | Reimbursement of Expenses | 5.96 | - | 23.23 | (0.04) | 23.27 | (1.21) | 14.56 | - |
| 4) Shilpi Bhardwaj | **Company Secretary** | Salary | 4.70 | (1.41) | 7.31 | (1.26) | - | - | - | - |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Reimbursement of Expenses | - | - | - | - | - | - | - | - |
| **Enterprises influenced by Key Managerial Personnel (KMP)** | | | | | | | | | | |
| Mahamaya Consultants | | Marketing Fees | - | - | - | - | - | - | - | - |
| Chemlinks India | | Marketing Fees | - | - | 9.00 | - | 18.00 | (1.35) | 18.00 | (1.35) |
| Clearship Travels & Tours Private limited | | Traveling and Conveyance | - | - | 47.12 | (2.72) | 10.57 | 6.96 | 19.96 | (4.46) |

**STATEMENT OF NET ASSETS AND PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST AS RESTATED: ANNEXURE - XXXIX**
**(as per para 2 of general instructions for the preparation of consolidated financial statements to Division I of Schedule III Companies Act, 2013)**

**(₹ In Lakhs)**

| **Particulars** | **As at June 30, 2025** | | | | **As at March 31, 2025** | | | | **As at March 31, 2024** | | | | **As at March 31, 2023** | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Net Assets, i.e., total assets minus total liabilities** | | **Share in profit or loss** | | **Net Assets, i.e., total assets minus total liabilities** | | **Share in profit or loss** | | **Net Assets, i.e., total assets minus total liabilities** | | **Share in profit or loss** | | **Net Assets, i.e., total assets minus total liabilities** | | **Share in profit or loss** | |
| | **As % of consolidated net assets** | **Amount (₹)** | **As % of consolidated profit or loss** | **Amount (₹)** | **As % of consolidated net assets** | **Amount (₹)** | **As % of consolidated profit or loss** | **Amount (₹)** | **As % of consolidated net assets** | **Amount (₹)** | **As % of consolidated profit or loss** | **Amount (₹)** | **As % of consolidated net assets** | **Amount (₹)** | **As % of consolidated profit or loss** | **Amount (₹)** |
| | | | | | | | | | | | | | | | | |
| **I. Parent** | | | | | | | | | | | | | | | | |
| Mahamaya Lifesciences limited | | | | | | | | | | | | | | | | |
| a. Equity Share Holders | 101.07 % | 5,407.17 | 103.01 % | 422.73 | 100.91 % | 4,987.44 | 100.09 % | 1,295.53 | 101.60 % | 2,505.33 | 101.81 % | 531.30 | 101.55 % | 1,974.03 | 101.09 % | 379.16 |
| b. Preference Share Holders | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | | | | | | |

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **II. Subsidiaries** | | | | | | | | | | | | | | | | |
| **i) Indian** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | | | | | | |
| **ii) Foreign** | (1.07%) | (57.47) | (3.01%) | (12.35) | (0.91%) | (45.04) | (0.09%) | (1.21) | (1.60%) | (39.48) | (1.81%) | (9.44) | (1.55%) | (30.06) | (1.09%) | (4.10) |
| Mahamaya life Science FZE | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |
| **III. Associates entities** | | | | | | | | | | | | | | | | |
| **i) Indian** | - | - | - | | - | - | - | - | - | - | - | - | - | - | - | - |
| **ii) Foreign** | - | - | - | | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | | | | | | |
| **IV. Minority Interest in Subsidiaries** | | | | | | | | | | | | | | | | |
| **i) Indian** | - | - | - | | - | - | - | - | - | - | - | - | - | - | - | - |
| **ii) Foreign** | | | | | | | | | | | | | | | | |
| Mahamaya life Science FZE | - | - | - | | - | - | - | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | | | | | | | | |
| **Total** | **100.00 %** | **5,349 .70** | **100.00 %** | **410.3 8** | **100.00 %** | **4,942 .40** | **100.00 %** | **1,29 4.32** | **100.00 %** | **2,46 5.85** | **100.00 %** | **521. 86** | **100.00 %** | **1,94 3.97** | **100.00 %** | **375. 06** |

**ANNEXURES FORMING PART OF THE CONSOLIDATED RESTATED FINANCIAL STATEMENTS**

**DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED** **ANNEXURE - XL**

**(₹ In Lakhs)**

| Particulars | As at June 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| **I. Contingent Liabilities** | | | | |
| (a) claims against the company not acknowledged as debt; | **161.60** | **185.49** | - | - |
| - In respect of Customs Duties | 60.00 | 60.00 | - | - |
| - In respect of Income Tax | 101.60 | 125.49 | - | - |
| (b) guarantees excluding financial guarantees; and | - | - | - | - |
| (c) other money for which the company is contingently liable | - | - | - | - |
| | | | | |
| **II. Commitments** | | | | |
| (a) estimated amount of contracts remaining to be executed on capital account and not provided for | - | - | - | - |
| (b) uncalled liability on shares and other investments partly paid | - | - | - | - |
| (c) other commitments | **4,236.54** | **3,983.68** | **1,536.27** | **589.29** |
| i) Capital Commitments | | | | |
| - In respect of Product Registration | 614.36 | 665.77 | 550.11 | 246.55 |
| ii) Purchase Commitments | | | | |
| - In respect of Letter of Credit for Purchase of Technicals (Import) | 322.40 | 583.96 | 544.09 | 342.74 |
| - In respect of Purchase of Capital Goods | 273.16 | 282.01 | 15.74 | - |
| - In respect of GST Payable on Imports | 3,026.62 | 2,451.94 | 426.33 | - |

Notes:

1. The claims against the company not acknowledged as debt amount Rs. 60,00,000 is in respect of customs duties related to show cause notice issued upon the company.
2. The claims against the company not acknowledged as debt amount Rs. 1,01,59,787 is in respect of Income Tax dues against the company which has been disputed and not closed. **(Refer details of Income Tax Disputes below)**
3. The commitment of amount Rs. 6,14,35,700 is related to Product research and development expense for new product development & registration incurred during the next financial year based on previous experience.
4. The Commitment of amount Rs. 3,22,39,518 is related to letter of credit related to the purchase of technical material not received yet.
5. The commitment of amount Rs. 2,73,15,752 is related to purchase of capital goods (Plant & Warehouse)
6. The Commitment of amount Rs. 30,26,62,166 is related to GST payable on imports.

**Details of Income Tax Disputes**

| Demand Reference Number | Assessment Year | Section Code | Amount (in ₹) | Status of Demand |
|---|---|---|---|---|
| 2025202437357504884C | 2024-25 | CPC 154 | 69,09,812 | Demand Disputed and a rectification to process the return u/s 154 was filed and Grievance was raised by us on April 22, 2025 |

| | | | | |
|---|---|---|---|---|
| 2024202337355010030C | 2023-24 | CPC 143(3) | 4,33,090 | The Company have filed a request to AO seeking rectification against the order passed on April 08, 2025 |
| 2022202237151601506C | 2022-23 | CPC 1431a | 1,29,166 | Demand disputed and response was submitted on June 06, 2023 |
| 2022202137121026944C | 2021-22 | CPC 1431a | 7,16,185 | Demand disputed and response for the same was submitted on October 14, 2022. |

| **Proceeding Name and Description** | **Assessment Year** | **Amount in Rs.** | **Proceeding Status** | **Company Remarks** |
|---|---|---|---|---|
| Our Company received a Notice under Section 154 of the Income-Tax Act, 1961 vide Document Identification Number CPC/2425/T19/535675201 dated April 1, 2025. | 2024-2025 | Not ascertainable | Pending | A grievance was raised requesting the order be rectified under Section 154 to correctly apply Section 115BAA and withdraw the demand raised under Section 115JB dated April 22.2025 |
| Our Company received a notice under Section 143(2) of the Income Tax Act on June 19, 2024, vide Document Identification Number ITBA/AST/S/143(2)/2024-25/1065794647(1). Subsequently, notices under Section 142(1) were issued on July 23, 2024, August 20, 2024, September 13, 2024, February 4, 2025, February 12, 2025 vide Document Identification Number ITBA/AST/F/142(1)/2024-25/1066918947(1), ITBA/AST/F/142(1)/2024-25/1067787902(1), ITBA/AST/F/142(1)/2024-25/1068692658(1), ITBA/AST/F/142(1)/2024-25/1072895085(1), ITBA/AST/F/142(1)/2024-25/1073205738(1). Show Cause Notice under section 143(3) was issued on March 05, 2025 vide Document Identification Number ITBA/AST/F/143(3)(SCN)/2024-25/1074061701(1). And final Order under section 143(3) was issued on March 14, 2025 vide Document | 2023-24 | 3,60,910 | Pending | This is regular assessment u/s 143 for which the Company has filed responses on June 21, 2024, August 22, 2024, September 21, 2024, February 11, 2025, February 28, 2025, March 09, 2025. We have filed a request to AO seeking rectification against the order passed on April 08, 2025. |

| | | | | |
|---|---|---|---|---|
| Identification Number ITBA/AST/S/623/2024-25/1074502295(1). | | | | |
| Our Company received a Notice for Penalty under Section 274 read with Section 270A of the Income-Tax Act, 1961 vide Document Identification Number ITBA/PNL/S/270A/2024-25/1074502128(1) dated March 14, 2025 and Document Identification Number ITBA/PNL/F/270A/2025-26/1080506210(1) dated September 10,2025 | 2023-24 | Not ascertainable | Pending | The Notice u/s 270A is with respect to the order vide DIN ITBA/AST/S/143(3)/2024-25/1074502041(1) dated March 14,2025 for violation of provision of section 194Q of the I.T Act against which a rectification request was submitted on April 08,2025. Responses for notice u/s 270A dated March 14,2025 and September 10,2025 were submitted on April 10, 2025 and September 12,2025 respectively requesting an abeyance until a rectified order is passed. |
| Our Company received an Adjustment Notice under Section 143(1)(a) of the Income-Tax Act, 1961 ("IT Act") vide Document Identification Number EFL/2223/G22/ITR000484029956 dated December 28, 2022 | 2022-23 | 129166 | Pending | Demand disputed; Response was submitted on June 06, 2023 in the Outstanding demands tab on the Income tax portal. |
| Our Company received an Adjustment Notice under Section 143(1)(a) of the Income-Tax Act, 1961 ("IT Act") vide Document Identification Number EFL/2122/G22/ITR000239959853 dated July 04, 2022 | 2021-22 | 14,81,458 | Submitted | Response has been submitted on August 03, 2022 requesting the Department to drop the adjustment and proceedings |
| Our Company received an Adjustment Notice under Section 143(1)(a) of the Income-Tax Act, 1961 ("IT Act") vide Document Identification Number EFL/2021/G22/10232325284 and ACK No. 311347121270321 dated October 08, 2021 | 2020-21 | Not ascertainable | Pending | As per the rectification order u/s 154 vide Document Identification No. CPC/2021/U6/259546263 and ACK No. 311347121270321 dated August 22, 2022 demand of Rs.93,830 was raised. Against which the payments were made viz., Rs.46,593 (Challan S.no 19214 dated 06th January 2022) and Rs. 47,237 |

| | | | | |
|---|---|---|---|---|
| | | | | (Challan S.no 02285 dated 23rd August 2022) and response was submitted on August 23, 2022. Though the demand was paid, it is still reflecting in the E-proceeding portal of Income Tax. |
| Our Company received an Adjustment Notice under Section 143(1)(a) of the Income-Tax Act, 1961 ("IT Act") vide Document Identification Number CPC/1819/G22/1885086305 dated March 17, 2019. | 2018-19 | Not Ascertainable | Pending | - |
| Our Company received a notice under Section 154 of the Income Tax Act, 1961, regarding the assessment year 2015-16, concerning the incorrect treatment of certain expenses as allowable deductions. Reference no. ITBA/COM/F/17/2020-21/1031467923(1), ITBA/AST/F/17/2017-18/1006788643(1) and ITBA/COM/F/17/2021-22/1040393446(1). | 2015-16 | Not Ascertainable | Open | Reply has been submitted on March 09, 2022, requesting the department to drop the proceedings since the addition proposed was already considered in the Return of Income |

**RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF:**

**ANNEXURE - XLI**

(₹ In Lakhs)

| Particulars | As at June 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| (a) Raw Material | 6,584.81 | 15,329.20 | 7,888.39 | 9,829.43 |

**DETAILS OF EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR AS RESTATED:**

**ANNEXURE - XLII**

(₹ In Lakhs)

| Particulars | As at June 30, 2025 | As at March 31,2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| (a) Others | 36.23 | 93.22 | 19.51 | 28.34 |

**DETAILS OF EARNINGS IN FOREIGN EXCHANGE AS RESTATED:**

**ANNEXURE - XLIII**

(₹ In Lakhs)

| Particulars | As at June 30, 2025 | As at March 31,2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| (a) Export of goods calculated on F.O.B. basis | 54.73 | 1,241.54 | 350.73 | 673.54 |
| (b) Other income: Marketing Fees | - | 105.54 | - | - |

**DUES OF MICRO ENTERPRISES AND SMALL ENTERPRISES AS RESTATED**

**ANNEXURE - XLIV**

(₹ In Lakhs)

| Particulars | As at June 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| (a) Dues remaining unpaid to any supplier at the end of each accounting year | | | | |
| -Principal | 545.01 | 125.51 | 108.36 | 139.82 |
| -Interest on the above | 27.37 | 1.69 | 4.51 | 2.41 |
| (b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, 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 Micro, Small and Medium Enterprises Development Act, 2006; | - | - | - | - |
| (d) 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 Micro, Small and Medium Enterprises Development Act, 2006. | - | - | - | - |

**Note**: During the period under consideration, the Company does not have a system in place to determine the bifurcation of the creditors as Micro, Small or Medium Enterprises. Based on the information available with the Company, there are dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

**DETAILS OF PAYMENT TO AUDITORS** **ANNEXURE- XLV**

**(In Lakhs)**

| Particulars | As at June 30, 2025 | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Statutory Audit | 1.13 | 5.71 | 5.72 | 5.52 |
| Internal Audit | 1.50 | 6.00 | - | - |
| For Tax Audit | - | 1.25 | 0.90 | 0.90 |
| For Transfer Pricing | - | 0.25 | 0.25 | 0.25 |
| For Limited Review | - | 3.00 | - | - |
| For Certification and Other Working | - | - | - | 0.11 |
| **Total** | **2.63** | **16.21** | **6.87** | **6.78** |

**ANNEXURE- XLVI**

**DETAILS OF VALUE (INCLUDING INCIDENTAL EXPENSES) OF IMPORTED AND INDIGENOUS RAW MATERIALS CONSUMED**

**(Rs. in Lakhs)**

| Particulars | As at June 30, 2025 | % | As at March 31, 2025 | % |
|---|---|---|---|---|
| Raw Materials - Imported | 6,584.81 | 95.64% | 15,329.20 | 68.53% |
| Raw Materials - Indigenous | 300.12 | 4.36% | 7,040.17 | 31.47% |
| **Total** | 6,884.93 | 100% | **22,369.36** | **100%** |

| | | | | |
|---|---|---|---|---|
| Stores and Spares - Indigenous | - | | - | |

| Particulars | As at March 31, 2025 | % | As at March 31, 2024 | % |
|---|---|---|---|---|
| Raw Materials - Imported | 15,329.20 | 68.53% | 7,888.39 | 60.83% |
| Raw Materials - Indigenous | 7,040.17 | 31.47% | 5,079.95 | 39.17% |
| **Total** | **22,369.36** | **100%** | **12,968.34** | **100%** |
| Stores and Spares - Indigenous | - | | - | |

| Particulars | As at March 31, 2024 | % | As at March 31, 2023 | % |
|---|---|---|---|---|
| Raw Materials - Imported | 7,888.39 | 60.83% | 9,829.43 | 76.19% |
| Raw Materials - Indigenous | 5,079.95 | 39.17% | 3,071.17 | 23.81% |
| **Total** | **12,968.34** | **100%** | **12,900.60** | **100%** |
| Stores and Spares - Indigenous | - | | - | |

**ANNEXURE - XLVII**

**DETAILS OF CORPORATE SOCIAL RESPONSIBILITY (SEC 35 OF COMPANIES ACT'2013) (₹ In Lakhs)**

| Particulars | 30th June, 2025 | 31st March, 2025 | 31st March, 2024 | 31st March, 2023 |
|---|---|---|---|---|
| (A) Amount required to be spent by the company during the year | 4.55 | 10.08 | 8.23 | - |
| (B) Amount of Expenditure incurred | - | 10.01 | - | - |
| (C) Short-fall at the end of the year | 12.85 | 8.30 | 8.23 | - |
| (D) Total of previous year short-fall | - | - | - | - |
| (E) Reason for shortfall | Refer note 3 | Refer note 3 | Refer note 2 | - |
| (F) Nature of CSR Activities | Refer note 1 | Refer note 1 | Refer note 1 | - |
| Excess amount spent as per Section 135(5) | - | - | - | - |
| Carry Forward | - | - | - | - - |

Note 1: CSR activity shall be taken for promoting organic farming through use of Biocontrol agents and sustainable management of important diseases of mustard and paddy using Trichoderma asperellum under hot humid conditions.
Note 2: Management has advertently missed to book the provision for CSR in current period and the same has been booked in later year. Company has spent such amount before September 2024.
Note 3: Company intends to spend the required amount for the FY 2024-25 as per provision on 20th August 2025 and for the period ended June 30, 2025 as per provision will be spent before June 2026.

**DETAILS OF ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III**

**TO COMPANIES ACT, 2013:** **ANNEXURE-XLVIII**

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
ii. The Company has not revalued its Property, Plant and Equipment.
iii. The Company has not granted loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
   (a) repayable on demand or
   (b) without specifying any terms or period of repayment
iv. The Company have capital work-in-progress.
   **Capital Work-in-progress Ageing schedule as at 30th June 2025**

| Particulars | Amount of CWIP for the period of | Total |
|---|---|---|

| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
|---|---|---|---|---|---|
| Project in progress | 6.00 | - | - | - | 6.00 |
| Project Temporarily Suspended | - | - | - | - | - |

v. The Company have intangible assets under development.

**(₹ In Lakhs)**

**Intangible assets under development Ageing schedule as at 30th June, 2025**

| Particulars | Amount of CWIP for the period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Project in progress | 73.65 | 3.43 | 86.08 | 209.48 | 372.64 |
| Project Temporarily Suspended | - | - | - | - | - |

**Intangible assets under development Ageing schedule as at 31st March 2025**

| Particulars | Amount for the period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Project in progress | 116.41 | 86.08 | 131.05 | 78.43 | 411.97 |
| Project Temporarily Suspended | - | - | - | - | - |

**Intangible assets under development Ageing schedule as at 31st March 2024**

| Particulars | Amount for the period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Project in progress | 86.08 | 131.05 | 12.95 | 65.47 | 295.55 |
| Project Temporarily Suspended | - | - | - | - | - |

**Intangible assets under development Ageing schedule as at 31st March 2023**

| Particulars | Amount for the period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Project in progress | 131.05 | 12.95 | 72.71 | - | 216.71 |
| Project Temporarily Suspended | - | - | - | - | - |

vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vii The Company has availed borrowings from banks on the basis of security of current assets and monthly returns or statements of current assets are filed by the Company with banks which are in agreement with the books of accounts except as below:

**As at March 31, 2023** **(₹ In Lakhs)**

| Quarter | Name of Bank | Particulars of Securities Provided | Amount as per Books of Account | Amount as reported in the quarterly return/ statement | Amount of difference | Reason for material discrepancies |
|---|---|---|---|---|---|---|
| Q1 | Hongkong and Shanghai Banking Corporation Ltd | Book debt | 1,215.64 | 1,215.64 | - | NA |
| | | Stock | 2,072.31 | 2,072.31 | - | |

| | | | | | | |
|---|---|---|---|---|---|---|
| Q2 | Hongkong and Shanghai Banking Corporation Ltd | Book debt | 933.49 | 933.49 | - | |
| | | Stock | 2,409.38 | 2,409.38 | - | |
| Q3 | Hongkong and Shanghai Banking Corporation Ltd | Book debt | 745.95 | 745.95 | - | |
| | | Stock | 2,596.59 | 2,596.59 | - | |
| Q4 | Hongkong and Shanghai Banking Corporation Ltd | Book debt | 462.98 | 462.98 | - | |
| | | Stock | 3,247.93 | 3,247.93 | - | |

**As at March 31, 2024**

**(₹ In Lakhs)**

| Quarter | Name of Bank | Particulars of Securities Provided | Amount as per Books of Account | Amount as reported in the quarterly return/ statement | Amount of difference | Reason for material discrepancies |
|---|---|---|---|---|---|---|
| Q1 | Hongkong and Shanghai Banking Corporation Ltd | Book debt | 1,932.17 | 1,932.17 | - | NA |
| | | Stock | 2,989.91 | 2,989.91 | - | |
| Q2 | Indusland bank | Book debt | 1,367.34 | 1,367.34 | - | |
| | | Stock | 4,211.42 | 4,211.42 | - | |
| Q3 | Indusland bank | Book debt | 986.68 | 986.68 | - | |
| | | Stock | 4,562.84 | 4,562.84 | - | |
| Q4 | Indusland bank | Book debt | 2,832.44 | 2,832.44 | - | |
| | | Stock | 4,931.01 | 4,931.01 | - | |

**As at March 31, 2025**

**(₹ In Lakhs)**

| Quarter | Name of Bank | Particulars of Securities Provided | Amount as per Books of Account | Amount as reported in the quarterly return/ statement | Amount of difference | Reason for material discrepancies |
|---|---|---|---|---|---|---|
| Q1 | Indusland bank | Book debt | 3,677.00 | 3,677.00 | - | NA |
| | | Stock | 5,695.63 | 5,695.63 | - | |
| Q2 | Indusland bank | Book debt | 3,462.00 | 3,462.00 | - | |
| | | Stock | 8,159.22 | 8,159.22 | - | |
| Q3 | Indusland bank | Book debt | 2,509.82 | 2,509.82 | - | |
| | | Stock | 10,113.00 | 10,113.00 | - | |
| Q4 | Indusland bank | Book debt | 4,846.29 | 4,846.29 | - | |
| | | Stock | 10,020.76 | 10,020.76 | - | |

| As at June 30, 2025Quarter | Name of Bank | Particulars of Securities Provided | Amount as per Books of Account | Amount as reported in the quarterly return/ statement | Amount of difference | Reason for material discrepancies |
|---|---|---|---|---|---|---|
| Q1 | Indusland bank | Book Debt | 5,440.72 | 5,440.72 | - | NA |
| | | Stock | 12,270.25 | 12,270.25 | - | |

viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

xi. The company has invested in its wholly owned subsidiary, Mahamaya Lifesciences ( FZE ), Dubai and it complies with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

xii.. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiii. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xiv. The Company does not have undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

xv. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year/period.

**CAPITALISATION STATEMENT AS AT JUNE 30, 2025** **ANNEXURE - XLIX**

**(₹ In Lakhs)**

| **Particulars** | **Pre Issue** | **Post Issue** |
|---|---|---|
| **Borrowings** | | |
| Short term debt (A) | 5,189.61 | - |
| Long Term Debt (B) | 581.90 | - |
| **Total debts (C)** | 5,771.51 | - |
| | | |
| **Shareholders' funds** | | |
| Share capital | 1,776.62 | - |
| Reserve and surplus - as Restated | 3,573.08 | - |
| **Total shareholders' funds (D)** | 5,349.70 | - |
| | | |
| **Long term debt / shareholders funds (B/D)** | **0.11** | - |
| **Total debt / shareholders funds (C/D)** | **1.08** | - |

**OTHER FINANCIAL INFORMATION**

| Particulars | As at June 30, 2025 | As at March 31,2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|---|---|
| Profit After Tax (₹ in lakhs) | 410.38 | 1,294.32 | 521.86 | 375.06 |
| Basic & Diluted Earnings per Share (in ₹)(Post - Bonus) | 2.31 | 7.60 | 3.26 | 2.34 |
| Return on Net-worth (%) | 7.67% | 26.19% | 21.16% | 19.29% |
| Net asset value per Equity Shares (in ₹)(Post - Bonus) | 30.11 | 27.82 | 15.38 | 12.13 |
| Net worth, as restated (in ₹ lakhs) | 5,349.70 | 4,942.40 | 2,465.85 | 1,943.97 |
| Earnings before interest, tax, depreciation and amortization (EBITDA) | 803.64 | 2,464.45 | 1,335.84 | 891.37 |

*The above figures have been computed on the basis of the Restated Consolidated Financial Statements*

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial position and results of operations together with our Restated Consolidated Financial Statement which have been included in this Red Herring Prospectus. The following discussion and analysis of our financial position and results of operations is based on our Restated Consolidated Financial Statement for the period ended June 30, 2025 and financial years ended March 31, 2025, 2024 and 2023 including the related notes and reports, included in this Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" beginning on page 31 and 21, respectively, and elsewhere in this Red Herring Prospectus. Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.*

### BUSINESS OVERVIEW

Our company specializes in the manufacturing of pesticide formulations and supply bulk formulations catering to both Indian agrochemical companies, as well as multinational corporations (MNCs). We began our journey by focusing on import and registration of vital pesticide molecules (Technical) that were not produced domestically in India. We imported these molecules after lot of product research and worked on registering them with the Central Insecticides Board and Registration Committee (CIBRC) under the Department of Agriculture, Government of India. After successful registration we marketed these molecules both as technical and as value added end use formulations for both domestic manufacturers and MNCs.

*For further details, see "Our Business" on page 124 of this Red Herring Prospectus.*

The following table sets forth a breakdown of our revenue from operations, as well as other key performance indicators, for the Financial years/period indicated:

***(₹ in Lakhs except percentages)***

| Key Financial Performance | For the period ended June 30, 2025* | For the financial year ended March 31,2025 | For the financial year ended March 31, 2024 | For the financial year ended March 31, 2023 |
|---|---|---|---|---|
| Total Income (1) | 8,403.90 | 26,717.31 | 16,282.75 | 13,739.91 |
| EBITDA (2) | 803.64 | 2,464.44 | 1,335.84 | 891.37 |
| EBITDA Margin (3) | 9.56% | 9.22% | 8.20% | 6.49% |
| PAT(4) | 410.38 | 1,294.31 | 521.86 | 375.06 |
| PAT Margin (5) | 4.88% | 4.84% | 3.20% | 2.73% |
| EBIT | 749.47 | 2,287.16 | 1,187.75 | 764.15 |
| RoE(%)(6) | 7.97% | 34.94% | 23.67% | 21.34% |
| RoCE (%)(7) | 7.30% | 23.15% | 16.16% | 20.00% |
| Capital Employed(7) | 10,261.65 | 9,881.26 | 7,352.18 | 3,820.69 |
| Debt (8) | 5,771.51 | 5,811.41 | 5,462.60 | 2,437.26 |

**Not Annualised*

*KPI disclosed above is certified by N Naresh and Co, Chartered Accountants the statutory auditors of our Company pursuant to their certificate* October 08, 2025 *, UDIN No:25217549BMIMHW8958*

*Notes:*

*(1) Total Income is calculated as Revenue from Operations+ Other Income as appearing in the Restated Consolidated Financial Statements*

*(2) EBITDA is calculated as Profit before tax + Depreciation + Amortization+ Interest Expenses*

*(3) 'EBITDA Margin' is calculated as EBITDA divided by Total Income*

*(4) 'PAT' is calculated as Profit after tax for the year/period.*

*(5) 'PAT Margin' is calculated as PAT for the year/period divided by Total Income.*

*(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity*

*(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity + non-current liabilities {Excluding provisions} + short term borrowings – Intangible Assets.*

*(8) Debt includes long term borrowings and short-term borrowings.*

**Explanation for KPI metrics:**

| Key Financial Performance | Explanations |
|---|---|
| Total Income | Total Income includes Revenue from Operations and Other Income. 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 |
| EBITDA | EBITDA provides information regarding the operational efficiency of the business |
| EBITDA Margin (%) | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business |
| PAT | Profit after tax provides information regarding the overall profitability of the business |
| PAT Margin (%) | PAT Margin (%) is an indicator of the overall profitability and financial performance of our business |
| RoE(%) | RoE provides how efficiently our Company generates profits from shareholders' funds. |
| RoCE (%) | RoCE provides how efficiently our Company generates earnings from the capital employed in the business. |

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

For details in respect of Statement of Significant Accounting Policies, please refer to ***"Restated Consolidated Financial Statements"*** beginning on page 180 of this Red Herring Prospectus.

**Factors Affecting our Results of Operations**

Our business is subjected to various risks and uncertainties, including those discussed in the section titled **"*Risk Factors*"** beginning on page 31 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Our ability to respond to technological changes;
3. Adverse natural calamities having significant impact on regions where we have our business operations;
4. Our ability to attract and retain qualified personnel;
5. Inability to promptly identify and respond to changing customer preferences or evolving trends;
6. Any change in government policies resulting in increases in taxes payable by us;
7. Changes in laws and regulations that apply to the industries in which we operate.
8. Our ability to grow our business;
9. General economic, political and other risks that are out of our control;
10. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
11. Company's ability to successfully implement its growth strategy and expansion plans;
12. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
13. Inability to successfully obtain registrations in a timely manner or at all;
14. Occurrence of Environmental Problems & Uninsured Losses;
15. Conflicts of interest with affiliated companies, the promoter group and other related parties;
16. Any adverse outcome in the legal proceedings in which we are involved; and
17. Concentration of ownership among our Promoters.

**Our Result of Operations**

The following discussion on results of operations should be read in conjunction with the Restated Consolidated Financial Statements for the period ended June 30, 2025 and financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023.

***(₹ in lakhs)***

| Sr. No. | Particulars | June 30, 2025 | % of Total Income | March 31,2025 | % of Total Income | March 31, 2024 | % of Total Income | March 31, 2023 | % of Total Income |
|---|---|---|---|---|---|---|---|---|---|
| **A.** | **Revenue:** | | | | | | | | |
| | Revenue from operations | 8,300.72 | 98.77 | 26,414.86 | 98.87 | 16,157.08 | 99.23 | 13,707.58 | 99.76 |
| | Other income | 103.18 | 1.23 | 302.44 | 1.13 | 125.67 | 0.77 | 32.33 | 0.24 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | **Total Income (A)** | **8,403.90** | **100.00** | **26,717.31** | **100.00** | **16,282.75** | **100.00** | **13,739.91** | **100.00** |
| **B.** | **Expenses:** | | | | | | | | |
| | Cost of material consumed | 6,884.93 | 81.93 | 22,369.36 | 83.73 | 12,968.34 | 79.64 | 12,900.60 | 93.89 |
| | Direct Expenses | 226.40 | 2.69 | 826.49 | 3.09 | 315.36 | 1.94 | 229.58 | 1.67 |
| | Changes in inventories of Work-in-progress and Finished goods | 70.93 | 0.84 | (516.20) | (1.93) | 634.71 | 3.90 | (1,284.52) | (9.35) |
| | Employee benefits expense | 195.65 | 2.33 | 718.05 | 2.69 | 485.89 | 2.98 | 461.90 | 3.36 |
| | Finance costs | 195.99 | 2.33 | 682.93 | 2.56 | 590.42 | 3.63 | 285.23 | 2.08 |
| | Depreciation and amortization expense | 54.18 | 0.64 | 177.28 | 0.66 | 148.09 | 0.91 | 127.22 | 0.93 |
| | Other expenses | 206.76 | 2.46 | 723.50 | 2.71 | 428.22 | 2.63 | 510.29 | 3.71 |
| | **Total Expenditure (B)** | **7,834.84** | **93.23** | **24,981.41** | **93.50** | **15,571.03** | **95.63** | **13,230.30** | **96.29** |
| C | **Profit before tax (A-B)** | **569.06** | **6.77** | **1,735.89** | **6.50** | **711.72** | **4.37** | **509.61** | **3.71** |
| D | **Tax Expense:-** | | | | | | | | |
| | (i) Current tax | 146.85 | 1.75 | 409.87 | 1.53 | 168.03 | 1.03 | 106.84 | 0.78 |
| | (ii) Deferred tax expenses/(credit) | 11.84 | 0.14 | 31.71 | 0.12 | 21.83 | 0.13 | 27.71 | 0.20 |
| | **Total Tax Expenses (D)** | **158.68** | **1.89** | **441.58** | **1.65** | **189.86** | **1.17** | **134.55** | **0.98** |
| **E** | **Profit for the year before minority interest (C-D)** | **410.38** | **4.88** | **1,294.32** | **4.84** | **521.86** | **3.20** | **375.06** | **2.73** |
| **F** | **Minority Interest** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** |
| **G** | **Profit /(Loss)for the year (E-F)** | **410.38** | **4.88** | **1,294.32** | **4.84** | **521.86** | **3.20** | **375.06** | **2.73** |

## OVERVIEW OF REVENUE AND EXPENSES

**INCOME:**

**Revenue from operations:**

Revenue from operations mainly consists of revenue from sale of goods and sales of services.

**Other Income:**

Our other income primarily comprises of Interest income, Profit on sale of Fixed Assets, Sundry Balance written back, Forex Exchange Gain, Reversal of Gratuity Provision and leave encashment provision, Duty Drawback, Export Incentive- RODTEP, Subsidy, Fee from Marketing and Miscellaneous income.

**EXPENSES:**

Company's expenses consist of cost of material consumed, direct expenses, changes in inventories of work-in-progress and finished goods, employee benefits expense, finance costs, depreciation and amortization expense and other expenses.

**Cost of material consumed**

This represents purchases related Opening stock, add purchase during the year/period and less closing stock

**Direct Expenses**

Direct Expenses consists of Clearing and Forwarding Agency Charges- Imports, Consumables-Plant, Sample Expenses, Formulation Charges on Job Work, LC charges, Freight, Factory Maintenance, Interest on Custom Duty, Contract Labour Charges, Product Registration expenses, Stamp Duty and Clearance Charges, Survey Fees, UN Certificate Charges, Penalty on Custom Duty and Electricity Expenses.

**Changes in Inventories of work-in-progress and finished goods**

This represents changes in inventories of finished goods and work in progress.

**Employee benefits expense**

Our employee benefits expense primarily comprises of Director remuneration, salaries and wages, staff welfare expenses, Leave encashment, Bonus expenses, contribution to PF and ESIC, Gratuity.

**Finance costs**

Our finance cost includes Interest on borrowings, bank charges (Including Commission charges and processing fees), Bill discounting charges, Interest on MSME, Interest on TDS, TCS, LWF, Service tax and custom duty and Interest on income taxes.

**Depreciation and amortization expense**

Depreciation and amortization on tangible and intangible assets.

**Other expenses**

Our other expenses include Audit Fees, Business Promotion & Marketing Expenses, Communication Expenses, CSR Expenses, Demat Fees, Director sitting fees, Discount on sales, Exchange differences (net), Freight Outward, Insurance Charges, Legal and Professional Charges, Membership Expenses, Office Repairs & Maintenance, Postage and Courier, Printing and Stationery, Rates and Taxes, Rent, Software Expenses, Travelling and Conveyance Expenses , Vehicle Fuel charges and Miscellaneous Expenses.

F**inancial performance highlights for the period ended June 30, 2025**

***Revenue from Operations:***

Revenue from operations for the period ended June 30, 2025 Stood at ₹ 8,300.72 Lakhs.

***Other Income:***

Other income for the period ended June 30, 2025 Stood at ₹ 103.18 Lakhs.

***Total Expenses:***

Total expenses for the period ended June 30, 2025 Stood at ₹ 7,834.84 Lakhs.

***Cost of material consumed:***

Cost of material consumed for the period ended June 30, 2025 Stood at ₹ 6,884.93 Lakhs.

***Direct Expenses:***

Direct expenses for the period ended June 30, 2025 Stood at ₹ 226.40 Lakhs.

***Changes in Inventories:***

Changes in inventories of Work-in-progress and Finished goods for the period ended June 30, 2025 Stood at ₹ 70.93 Lakhs.

***Employee benefits expense:***

Employee benefit expenses for the period ended June 30, 2025 Stood at ₹ 195.65 Lakhs.

***Finance costs:***

Finance costs for the period ended June 30, 2025 Stood at ₹ 195.99 Lakhs.

***Depreciation and Amortization Expenses:***

Depreciation and Amortization expenses for the period ended June 30, 2025 Stood at ₹ 54.18 Lakhs.

***Other Expenses:***

Other Expenses for the period ended June 30, 2025 Stood at ₹ 206.76 Lakhs.

***Restated Profit/ (Loss) after tax:***

Restated profit/ (Loss) after tax for the period ended June 30, 2025 Stood at ₹ 410.38 Lakhs.

**Comparison of Financial Year 2025 with Financial Year 2024**

***Revenue from Operations:***

During the financial year ending March 31, 2025 revenue from operations stood at ₹ 26,414.86 Lakhs. Revenue from Operations for the financial year ending March 31, 2024 stood at ₹16,157.08 Lakhs representing significant increase of 63.49%. The increase was attributed to higher customers demand for our products as Glufosinate Ammonium, Tolfenpyrad, Abamectin, Acetamiprid, Atrazine, Imidacloprid, Bispyribac Sodium as well as better pricing for Emamectin Benzoate.

***Other Income:***

During the financial year ending March 31, 2025, other income was ₹ 302.44 Lakhs. For financial year ending March 31, 2024, it was ₹ 125.67 Lakhs reflecting a substantial increase of 140.66%. The increase was primarily due to higher foreign exchange gain, duty drawback, Export incentive- RODTEP, along with income from marketing fee and subsidy.

***Total Expenses:***

The Total Expenses for the financial year ending March 31,2025 stood at ₹ 24,981.42 Lakhs. The total expenses represented an increase of 60.44 % as compared to previous year which is ₹15,571.03 Lakhs due to the factors described below: -

***Cost of Material consumed:***

Our cost of material consumed for the financial year ending March 31,2025 is ₹ 22,369.36 Lakhs as compared to ₹ 12,968.34 Lakhs for the financial year ending March 31,2024 reflecting an increase of 72.49%. This increase is primarily on account of higher raw material costs.

***Direct Expenses:***

Our direct expenses for the financial year ending March 31, 2025 amount to ₹ 826.49 Lakhs, compared to ₹ 315.36 Lakhs for the financial year ending March 31, 2024. This represents an increase of 162.08 % due to an increase in Clearing and Forwarding Agency Charges- Imports, LC charges, Freight, Consumables- Plant, Sample Expenses, Formulation Charges on Job Work, Factory Maintenance, Contract Labour Charges, Product Registration expenses, Stamp Duty and Clearance Charges and Electricity Expenses.

***Changes in Inventories:***

Our changes in inventories for the financial year ending March 31, 2025 amount to ₹ (516.20) Lakhs, as compared to ₹ 634.71 Lakhs for the financial year ending March 31, 2024.

***Employee benefits expense:***

Our Company has incurred ₹ 718.06 Lakhs as Employee benefits expense for the financial year ending March 31, 2025 compared to ₹ 485.89 Lakhs for the financial year ending March 31, 2024, representing an increase of 47.78%. The increase was largely attributable to the expansion of our workforce in line with the significant growth in business operations and revenues during the year.

***Finance costs:***

Finance costs for the financial year ending March 31, 2025 amounted to ₹ 682.93 Lakhs, compared to ₹ 590.42 Lakhs for financial year ending March 31, 2024, reflecting an increase of 15.67%. This increase was primarily on account of higher interest on borrowings, increased bank charges (including commission and processing fees), bill discounting charges, as well as interest on statutory dues such as tax deducted at source, tax collected at source, labour welfare fund, service tax, and customs duty.

***Depreciation and Amortization Expenses:***

Depreciation and amortization expense for the financial year ending March 31,2025 amounted to ₹ 177.28 Lakhs, compared to ₹ 148.09 Lakhs for the financial year ending March 31,2024, representing an increase of 19.71 %. This increase is primarily due to addition of factory building, Office equipment, Plant and machinery, Vehicle, Furniture and Fixtures, Computer and amortization of expenses related to research & development.

***Other Expenses:***

Other Expenses for the financial year ending March 31,2025 amounted to ₹ 723.50 Lakhs, compared to ₹ 428.22 Lakhs for financial year ending March 31,2024, reflecting an increase of 68.96%. The increase is mainly due to rise in audit fees, Business Promotion & Marketing Expenses, Communication Expenses, CSR Expenses, Demat Fees, Director Sitting Fee, Discount on sales, Freight Outward, Insurance Charges, Legal and Professional Charges, Office Repairs & Maintenance, Postage and Courier, Printing and Stationery, Rates and Taxes, Rent, Software Expenses, Travelling and Conveyance Expenses, Vehicle Fuel charges and Miscellaneous Expenses.

***Restated Profit/ (Loss) after tax:***

The Company reported Restated profit after tax for the financial year ending March 31, 2025 stood at ₹ 1,294.31 Lakhs in comparison to profit after tax of ₹ 521.86 Lakhs in the financial year ending March 31, 2024. The sharp increase in profitability was primarily driven by higher revenue from operations and supported by improved product mix.

**Comparison of Financial Year 2024 with Financial Year 2023**

***Revenue from Operations:***

During the financial year ending March 31, 2024 revenue from operations was ₹16,157.08 Lakhs. Revenue from Operations for the financial year ending March 31, 2023 stood at ₹13,707.58 Lakhs representing significant increase of 17.87%. The increase in revenue from operations was attributed to the introduction of new products including Glufosinate Ammonium, Tolfenpyrad, and Abamectin, as well as better pricing for Emamectin Benzoate.

***Other Income:***

During the financial year ending March 31, 2024, other income was ₹125.67 Lakhs. For financial year ending March 31, 2023, it was ₹32.33 Lakhs representing an increase of 288.71%. The increase was primarily due to interest income, profit on sale of fixed asset, Sundry Balance written back, foreign exchange gain and miscellaneous income.

***Total Expenses:***

The Total Expenses for the financial year ending March 31,2024 stood at ₹15,571.03 Lakhs. The total expenses represented an increase of 17.69 % as compared to previous year which is ₹13,230.30 Lakhs due to the factors described below: -

***Cost of Material consumed:***

Our cost of material consumed for the financial year ending March 31,2024 is ₹ 12,968.34 Lakhs as compared to ₹ 12,900.60 Lakhs for the financial year ending March 31,2023 reflecting an increase of 0.53%. This increase is primarily attributed to higher raw material costs.

***Direct Expenses***

Our direct expenses for the financial year ending March 31, 2024 amount to ₹ 315.36 Lakhs, compared to ₹ 229.58 Lakhs for the financial year ending March 31, 2023. This represents an increase of 37.36 % due to an increase in Sample Expenses, LC charges, Freight, Factory Maintenance, Contract Labour Charges, Product Registration expenses, Survey Fees, UN Certificate Charges, Penalty on Custom Duty and Electricity Expenses.

***Changes in Inventories***

Our changes in inventories for the financial year ending March 31, 2024 amount to ₹ 634.71 Lakhs, as compared to ₹ (1284.52) Lakhs for the financial year ending March 31, 2023.

***Employee benefits expense:***

Our Company has incurred ₹ 485.89 Lakhs as Employee benefits expense for the financial year ending March 31, 2024 compared to ₹ 461.90 Lakhs for the financial year ending March 31, 2023, representing an increase of 5.19%. The rise in employee cost is primarily due to an increase in the number of employees driven by the expanded scale of operations.

***Finance costs:***

Finance costs for the financial year ending March 31, 2024 amounted to ₹ 590.42 Lakhs, compared to ₹ 285.23 Lakhs for financial year ending March 31, 2023, reflecting an increase of 107%. This rise is primarily due to higher bank charges and the increased utilization of lines of credit driven by the expanded scale of operations, increase in interest on income tax, TDS, TCS, LWF, service tax and custom duty.

***Depreciation and Amortization Expenses:***

Depreciation and amortization expense for the financial year ending March 31, 2024 was ₹ 148.09 Lakhs, compared to ₹ 127.22 Lakhs for the financial year ending March 31, 2023, representing an increase of 16.40 %. This increase is primarily due to amortization of expenses related to research & development, registration of new products and on account of purchase of property, plant and equipment of ₹ 151.26 Lakhs.

***Other Expenses:***

Other Expenses for the financial year ending March 31, 2024 amounted to ₹ 428.22 Lakhs, compared to ₹ 510.29 Lakhs for financial year ending March 31, 2023, reflecting a decrease of 16.08%. The decrease is mainly due to reduction in expenses including communication expenses, Exchange differences (net), Freight Outward, Legal and Professional Charges, Office Repairs & Maintenance, Printing & Stationery and Rent.

***Restated Profit/ (Loss) after tax:***

The Company reported Restated profit after tax for the financial year ending March 31, 2024 stood at ₹ 521.86 Lakhs in comparison to profit after tax of ₹ 375.06 Lakhs in the financial year ending March 31, 2023. The increase in the profit after tax was due to higher sales.

The increase in profit is primarily driven by higher sales volume, better product mix, increased manufacturing activity resulting in higher gross margins.

The total expenditure as a percentage of total revenue has reduced from 96.52% in financial year ended March 31, 2023 to 96.37% in financial year ended March 31, 2024 due to increased scale of operations resulting in better absorption of fixed over heads which has resulted in higher net profits in financial year ended March 31, 2024.

**Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:**

**An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:**

1. ***Unusual or infrequent events or transactions***

There has not been any unusual trend on account of our business activity except as disclosed in this Red Herring Prospectus.

2. ***Significant economic changes that materially affected or are likely to affect income from continuing operations.***

Other than as described in the Section titled ***"Restated Financial Information"*** and chapter titled ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"***, beginning on Page 180 and 245 respectively of this Red Herring Prospectus, to our knowledge 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.***

Other than as described in the chapter titled **"*Risk Factors*" and *"Management's Discussion and Analysis of Financial Conditions and Result of Operations",*** beginning on page 31 and 245 respectively of the Red Herring Prospectus, in our opinion

there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

***4. Future changes in relationship between costs and revenues***

Our Company's future costs and revenues will be determined by demand/supply situation, government policies.

***5. Total turnover of each major industry segment in which our Company operates***

We are engaged in the business of manufacturing of pesticide formulations and supply bulk formulations catering to both Indian agrochemical companies, as well as multinational corporations. Please refer in the chapter titled "**Our Business**" beginning on page no. 124 of this Red Herring Prospectus. Therefore, there are no separate reportable segments.

***6. Status of any publicly announced New Products or Business Segment***

Except as disclosed in the Chapter ***"Our Business"***, our Company has not announced any new product or business segment.

***7. Seasonality of business***

Our business is seasonal in nature. For further information, see ***"Risk Factor", "Industry Overview"*** and ***"Our Business"*** on pages 31, 108 and 124 respectively.

***8. Dependence on single or few customers***

Our business is dependent upon few customers. For further details, refer ***"Risk Factor"*** on page 31 of this Red Herring Prospectus.

***9. Competitive conditions***

Competitive conditions are as described under the Chapters **"*Industry Overview*"** and **"*Our Business*"** beginning on pages 108 and 124 respectively of this Red Herring Prospectus.

***10. Details of material developments after the date of last balance sheet i.e. June 30, 2025.***

Except as mentioned in this Red Herring Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Red Herring Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. Our Company has approved the Red Herring Prospectus vide resolution in the Board Meeting dated October 28, 2025.

## STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company avails credit facilities in the ordinary course of our business. Pursuant to our Articles of Association, subject to applicable law, the Board may from time to time at its discretion raise to borrow or secure payment of any sum of money in such manner and upon such terms and conditions in all respects as they think fit. Further, pursuant to special resolution passed in the Extra Ordinary General Meeting of our Company held on December 27, 2024, the board of directors has been authorized to borrow money in excess of the aggregate of the paid-up share capital and free reserves of the company, provided that the total amount borrowed and outstanding at any point of time (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed the sums of Rs. 500 crores.

The details of the indebtedness of our Company, are provided below:

**(Rs. In Lakhs)**

| **Nature of Borrowings** | **As at June 30, 2025** |
|---|---|
| Secured Borrowings of Mahamaya Lifesciences Limited | 4,758.65 |
| Unsecured Borrowings of Mahamaya Lifesciences Limited | 1,012.86 |
| **Total** | **5,771.51** |

### DETAILS OF SECURED BORROWINGS

| **Name of Lender** | **Nature of Security** | **Tenure (Months)/ Repayment Terms** | **Sanction (₹ In Lakhs)** | **Rate of Interest** | **No of Outstanding Instalments** | **Instalment (In ₹)** | **Outstanding Amount as at June 30, 2025 (₹ In Lakhs)** | **Secured Against** |
|---|---|---|---|---|---|---|---|---|
| Axis Bank | Secured - Auto Loan | Repayable in 60 EMIs | 22.57 | 8.85% P.A. | Nil | Equated monthly instalments (EMIs) of Rs.46,677/- | - | Loan Closed |
| HDFC Bank | Secured - Auto Loan | Repayable in 48 EMIs | 36.56 | 12.00% P.A. | Nil | Equated monthly instalments (EMIs) of Rs.96,270/- | - | Loan Closed |
| HDFC Bank | Secured - Auto Loan | Repayable in 48 EMIs | 14.05 | 8.15% p.a. | Nil | Equated monthly instalments (EMIs) of Rs.34,412/- | - | Loan Closed |
| | | | 9.06 | | Nil | | - | Loan Closed |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| HDFC Bank | Secured - Auto Loan | Repayable in 48 EMIs | | 8.20% P.A. | | Equated monthly instalments (EMIs) of Rs.22,216/- | | |
| Axis Bank | Secured - Vehicle Loan | Repayable in 60 EMIs | 70.00 | 8.80% P.A. | 42 | Equated monthly instalments (EMIs) of Rs.1,44,630/- | 52.04 | **Primary Security:** Hypothecate assets Jeep grand Cherokee (P)2.0 LAT<br>**Collateral Security:** Nil<br>**Foreclosure charges**:5%<br>**Part Prepayment:** 5%<br>**Personal Guarantee:** N/A |
| Indusind Bank | Term Loan - Construction Loan | 66 Months (Tenor at the time of sanction. Current residual tenor as per existing repayment schedule set in system) | 132.50 | 8.50% P.A. # | 25 | 250000 | 62.50 | **Primary Security:** Exclusive charge by way of mortgage over industrial property situate at Plot no. D-3/91+92 at GIDC industrial Estate, Dahej , Gujarat and building constructed thereon for term loan and working capital limit 2 acers self-occupied Specific securities as primary Security<br>**1. Inventory & Book Debts** - Hypothecation of CA/MFA and First Pari-passu charge by way of hypothecation over entire current assets of the company (present and future) for working capital limit and second charge for term loan facility 2. **Movable Fixed Assets Hypothecation over MFA/P&M:** First Pari-passu charge by way of hypothecation over plant and machinery and movable fixed assets of borrower excluding assets funded by term loan from IBL and other financial institutions.<br>**Collateral Security:** Exclusive charge over Commercial property located at Okhla Industrial Area, New Delhi for working capital and term Loan 2000 square metres self-occupied Property.<br>**Personal Guarantee:** 1. Mr. Krishnamurthy Ganesan,2. Mrs. Lalitha Krishnamurthy.3. Mr. Prashant Krishnamurthy |
| Indusind Bank | Term Loan | 66 Months (Tenor at the time of sanction. Current residual tenor as per existing repayment schedule set in system) | 137.50 | 10.89% # | 25 | 258950 | 64.74 | **Primary Security:** Exclusive charge by way of mortgage over industrial property situate at Plot no. D-3/91+92 at GIDC industrial Estate, Dahej, Gujarat and building constructed thereon for term loan and working capital limit 2 acers self-occupied Specific securities as primary Security<br>**1. Inventory & Book Debts -** Hypothecation of CA/MFA and First pari-passu charge by way of hypothecation over entire current assets of the company (present and future) for working capital limit and second charge for term loan facility<br>**2. Movable Fixed Assets Hypothecation over MFA/P&M:** First Pari-passu charge by way of hypothecation over plant and machinery and movable fixed assets of borrower excluding assets funded by term loan from IBL and other financial institutions.<br>**Collateral Security:** Exclusive charge over Commercial property |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | located at okhla Industrial Area, New Delhi for working capital and term Loan 2000 square metres self-occupied Property.<br>**Personal Guarantee**: 1. krishnamurthy Ganesan,2. Lalitha Krishnamurthy.3. Prashant krishnamurthy |
| Indusind Bank | Long Term Loan-Term Loan 1 | 81 Month (Total door to door tenor of loan is 117 month .Residual tenor of loan as on date is 74 month in line with existing tenor of Karnataka bank )Tenor as at date of takeover, current residual tenor as per existing repayment schedule) | 475 | 8.50 % # | 41 | 650000 | 293.21 | **Primary Security:** Exclusive charge by way of mortgage over industrial property situate at Plot no. D-3/91+92 at GIDC industrial Estate, Dahej, Gujarat and building constructed thereon for term loan and working capital limit 2 acers self-occupied Sepcific securities as primary Security<br>**1. Inventory & Book Debts -** Hypothecation of CA/MFA and First Pari-passu charge by way of hypothecation over entire current assets of the company (present and future) for working capital limit and second charge for term loan facility<br>**2. Movable Fixed Assets Hypothecation over MFA/P&M:** First Pari-passu charge by way of hypothecation over plant and machinery and movable fixed assets of borrower excluding assets funded by term loan from IBL and other financial institutions.<br>**Collateral Security:** Exclusive charge over Commercial property located at okhla Industrial Area, New Delhi for working capital and term Loan 2000 square metres self-occupied Property.<br>**Personal Guarantee:** 1. Mr. Krishnamurthy Ganesan,2. Mrs. Lalitha Krishnamurthy.3. Mr. Prashant Krishnamurthy |
| Indusind Bank | Long Term Loan-Term Loan -2 | 78 Month Total door to door tenor of loan is 108 Month. Residual tenor of loan as on date is 71 month (in line with Existing tenor of Karnataka Bank )Tenor at the time of takeover, Current residual tenor as per existing repayment | 188 | 8.50% # | 32 | 300000 | 110.31 | **Primary Security:** Exclusive charge by way of mortgage over industrial property situate at Plot no. D-3/91+92 at GIDC industrial Estate, Dahej , Gujarat and building constructed thereon for term loan and working capital limit 2 acers self-occupied Specific securities as primary Security<br>**1. Inventory & Book Debts -** Hypothecation of CA/MFA and First pari-passu charge by way of hypothecation over entire current assets of the company (present and future) for working capital limit and second charge for term loan facility 2. Movable Fixed Assets Hypothecation over MFA/P&M: First Pari-passu charge by way of hypothecation over plant and machinery and movable fixed assets of borrower excluding assets funded by term loan from IBL and other financial institutions.<br>**Collateral Security:** Exclusive charge over Commercial property located at okhla Industrial Area, New Delhi for working capital and term Loan 2000 square metres self-occupied Property.<br>**Personal Guarantee:** 1. Mr. Krishnamurthy Ganesan,2. Mrs. Lalitha Krishnamurthy.3. Mr. Prashant Krishnamurthy |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | schedule set in system) | | | | | | |
| Indusind Bank | Working Capital Term Loan-NCGTS(under GECL Scheme) | Maximus 5 year (including Moratorium of 2 year) From the date of first disbursement, Residual tenor-44 month (at the time of takeover, current residual as per existing repayment schedule). Principal is repayable in 36 equal instalments on the last days of the month | 179 | 9.25% p.a. | 22 | 497983 | 109.56 | **Primary Security: Nil**<br>**Collateral Security:** Second Charge on property at Plot no. D 3/91 & 3-92 at GIDC. industrial Estate, Dahej , Gujarat and building constructed thereon ,Second charges over commercial property located at Okhla Industrial Area New Delhi, second Charge by way of Hypothecation over entire current assets and movable fixed assets of the company(Both present and future)<br>**Personal Guarantee**: 1. Mr. Krishnamurthy Ganesan,2. Mrs. Lalitha Krishnamurthy.3. Mr. Prashant Krishnamurthy |
| CITI Bank | Working Capital Term Loan | Repayable on Demand | 2,500 (Non fund based 100% interchangeable for fund based) | 9.25% p.a.<br># | N.A. | Repayable on Demand | 2,390.33 | **Primary Security:** Independent house no. Malabar (ML) - 25 Property no.Q1/C3-25, El deco Mansion, "Uppal's Southend", Sector - 48 &49, Sohan road, Village Fazilpur, Gurgaon, Haryana - 122018<br>**Collateral Security**: Hypothecate All Goods, Debts , movable Assets Present and future<br>**Personal Guarantee:** 1. Mr. Krishnamurthy Ganesan,2. Mrs. Lalitha Krishnamurthy.3. Mr. Prashant Krishnamurthy |
| DBS Bank | Multiline Working Capital | Repayable on Demand | 2500 Non fund based Out of which 1500 is fund based | # 9.25% p.a. (Repo Rate +Margin of 2.75%) | N.A. | Repayable on Demand | 1,338.47 | **Primary Security:** Hypothecate All Goods, Debts, movable Assets and FD INR 48,000,000/- (i.e. FD collateral of INR 23 Million and 10% FD Margin for NFB Limit of INR 250 Million)<br>**Collateral Security:** Plot No. F-79-80, Space No. DPT-033 on Ground Floor Situated at Okhla Industrial Area, Phase-I, New Delhi. And All that pieces and parcels of Non Agriculture Industrial Plot no. D-3/91+92 admeasuring 15817.867 sq.mt. in the scheme known as “DAHEJ-III INDUSTRIAL ESTATE/ AREA” of G.I.D.C., Situated |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | and lying at Revenue Survey No. 83/P CT, 107/P of Mouje: Vav of Taluka: Vagra of District: Bharuch<br>**Personal Guarantee:** 1. Mr. Krishnamurthy Ganesan,2. Mrs. Lalitha Krishnamurthy.3. Mr. Prashant Krishnamurthy |
| Indusind Bank | Cash Credit | Repayable on Demand | 200 | 10.17% p.a. # | N.A. | N.A. | 171.79 | Primary Securities:**1. Inventory & Book Debts -** Hypothecation of CA/MFA and First Pari-passu charge by way of hypothecation over entire current assets of the company (present and future) for working capital limit and second charge for term loan facility.<br>**2. Movable Fixed Assets Hypothecation over MFA/P&M:** First Pari-passu charge by way of hypothecation over plant and machinery and movable fixed assets of borrower excluding assets funded by term loan from IBL and other financial institutions.<br>**Collateral Security:** Excusive charge by way of mortgage over Industrial property situate at Plot no. D-3/91+92 at G.I.D.C. industrial estate dahej 2 acers self-occupied Property, Gujarat and building constructed thereon for term loan and working capital, Exclusive charges over commercial property located at okhla industrial Area, New Delhi for working capital and term Loan 2000 square metres self-occupied property<br>**Personal Guarantee:** 1. Mr. Krishnamurthy Ganesan,2. Mrs. Lalitha Krishnamurthy.3. Mr. Prashant Krishnamurthy |
| Indusind Bank | Letter of Credit-(ILC/FLC) | Repayable on Demand subject to review at annual intervals or as may be decided by the bank | 1300 | N/A | N.A. | Repayable on Demand | - | **Primary Security:** Industrial Plot no. D-3/91+92 of G.I.D.C. industrial estate Dahej, Gujarat and building constructed thereon for term loan and working capital, **1.Inventory & Book Debts** - Hypothecation of CA/MFA and First Pari-passu charge by way of hypothecation over entire current assets of the company (present and future) for working capital limit and second charge for term loan facility **2. Movable Fixed Assets Hypothecation over MFA/P&M:** First Pari-passu charge by way of hypothecation over plant and machinery and movable fixed assets of borrower excluding assets funded by term loan from IBL and other financial institutions Collateral Securities: Exclusive Charges over commercial Property Located at Okhla industrial area 2000 Square meters self-Occupied, New Delhi for Woking capital and term loan |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | **Personal Guarantee:** 1. Mr. Krishnamurthy Ganesan,2. Mrs. Lalitha Krishnamurthy.3. Mr. Prashant Krishnamurthy |
| Indusind Bank | Working Capital Term Loan -NCGTC (under GECL Scheme) | Maximum 4 year (including moratorium of 1 year from the date of first disbursement ,Residual tenor-44 month (at the time of takeover, current residual tenor as per existing repayment schedule Principal is repayable in 36 equal instalment on the last day of the month after the 12th month of first available day of the month after the 12th month of first available interest to be serviced as and when applied | 46 | 9.25% p.a | - | 269400 | - | Loan Closed |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| HDFC Bank | Secured - Auto Loan | Repayable in 48 EMIs | 6.45 | 9.45% p.a. | - | Equated monthly instalments (EMIs) of Rs.16,190/- | - | Loan Closed |
| HSBC Bank | Working Capital Term Loan | Repayable in 48 Month | 55 | 9% P.A. | - | 114584 | - | Loan Closed |
| HSBC Bank | Combined Limit | Repayable on demand | 1500 Non fund based Out of which 700 is fund based | 8% P.A. | N.A. | Repayable on Demand | - | Loan Closed |
| Axis Bank | Secured - Vehicle Loan | Repayable in 60 EMIs | 115.00 | 8.95% P.A. | 55 | Equated monthly installments (EMIs) of Rs. 2,38,442/- | 107.25 | **Primary Security:** Hypothecate assets BMW.X07 40i M SPORT 2024 LAT,<br>**Collateral Security**: Nil,<br>**Foreclosure charges**:5%,<br>**Part Prepayment**: 5%,<br>**Personal Guarantee**: N/A |
| Axis Bank | Secured - Vehicle Loan | Repayable in 60 EMIs | 62.00 | 9.30% P.A. | 55 | Equated monthly installments (EMIs) of Rs. 1,29,606/- | 57.86 | **Primary Security**: Hypothecate assets KIA CARNIVAL LIMOUSINE PLUS 2024.0 LAT,<br>**Collateral Security**: Nil,<br>**Foreclosure charges**:5%,<br>**Part Prepayment**: 5%,<br>**Personal Guarantee**: N/A |
| **Total** | | | | | | | **4,758.65** | - |

**Note: As certified by N. Naresh & Co. Chartered Accountant, Statutory Auditor Pursuant to their certificate dated** October 08, 2025 **and UDIN NO. 25217549BMIMHS6424.**

**DETAILS OF UNSECURED BORROWINGS**

| Name of Lender | Nature of Security | Tenure (Months)/ Repayment Terms | Sanction (₹ In Lakhs) | Rate of Interest | No of Outstanding Instalments | Instalment (₹) | Outstanding Amount as on June 30,2025 (₹ In Lakhs) | Secured Against |
|---|---|---|---|---|---|---|---|---|
| Equentia Financial Service Private Limited | Purchase Bill Discounting facility | Repayable on Demand 12 Month | 500 | 14.5% P.A. | - | 90 days from the date of disbursement | 507.09 | **Primary Security**: NIL **Collateral Security** of Rs. (75Lac) **Personal Guarantee:** 1. Mr. Krishnamurthy Ganesan,2. Mrs. Lalitha Krishnamurthy.3. Mr. Prashant Krishnamurthy |
| Tata Capital Financial Ser. Ltd | Working Capital Demand Loan | Repayable on Demand 12 Month | 500 | 11.70% P.A. # | - | 90 days from the date of disbursement | 490.77 | **Primary Security**: NIL **Collateral Security** of Rs. (55Lac) **Personal Guarantee:** 1. Mr. Krishnamurthy Ganesan,2. Mrs. Lalitha Krishnamurthy.3. Mr. Prashant Krishnamurthy |
| PROGFIN PVT LTD-Desiderata Impact Venture Pt. Ltd | Purchase Bill Discounting Facility | Repayable on Demand 24 Month | 600 | 13.00% P.A. | N.A. | 90 days from the date of disbursement | - | Loan Closed |
| Mr. Krishnamurthy Ganesan | Unsecured Loan | Repayable on Demand | - | - | - | - | 15.00 | No Security |
| Mrs. Lalitha Krishnamurthy | Unsecured Loan | Repayable on Demand | - | - | - | - | - | Loan Closed |
| Mr. Prashant Krishnamurthy | Unsecured Loan | Repayable on Demand | - | - | - | - | - | Loan Closed |
| Mahamaya Consultants | Unsecured Loan | Repayable on Demand | - | - | - | - | - | Loan Closed |
| Mas Financial Service Limited | Purchase Bill Discounting Facility | Repayable in 12 Month | 150 | 15.50 %P. A | - | 90 days from date of disbursement | - | Loan Closed |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Bajaj Finserv | Business Flexi Reloc Loan | Repayable in 96 Month (Bullet Payment) | 35.7 | 19.00% P.A. | - | Bullet Payment | - | Loan Closed |
| DCB Bank | Sale Invoice Financing Credit Facility | Repayable in 12 Month | 150 | 15.50% P. A | - | 90 days from date of disbursement | - | Loan Closed |
| OXYZO FINANCIAL SERVICES PVT LTD - | Dropline Overdraft | Repayable in 18 Month | 125 | 14.80 %P.A. | - | Monthly, within 1st working day of the next month | - | Loan Closed |
| **Total** | | | | | | | **1,012.86** | - |

# The interest rates mentioned above are as on June 30, 2025, they are subject to change since they are floating in nature.
Note:As certified by N. Naresh & Co. Chartered Accountant, Statutory Auditor Pursuant to their certificate dated October 08, 2025 and UDIN NO. 25217549BMIMHS6424.

## SECTION X: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated below there are no outstanding (i) criminal proceedings involving our Company, Directors, Promoter, or Group Companies ("Relevant Parties"); (ii) actions by statutory or regulatory authorities involving the Relevant Parties; (iii) outstanding claims relating to direct and indirect taxes involving the Relevant Parties; and (iv) other pending litigation involving the Relevant Parties as determined to be material by our Board pursuant to the Materiality Policy (as disclosed herein below). (v) litigation involving our Group Company which has a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or Stock Exchanges against our Promoter in the last five Financial Years including any outstanding action.*

*For the purposes of (iv) above the threshold is Rs. 36.52 Lakhs which is lower of the below ("Material Threshold"):*

*(1) In terms of Materiality Policy adopted by a resolution of our Board dated October 08, 2025, pending litigation would be considered 'material' if the monetary amount of claim by or against the Company, its Directors, Promoters, Subsidiaries and Group Companies in any such pending proceeding is in excess of 10% of the total revenue from operations of the company as per latest annual Restated Consolidated Financial Statements, which amounts to Rs. 2,641.49 Lakhs; or*

*(2) As per SEBI ICDR Regulation, any litigation where the value or expected impact in terms of value exceeds the lower of the following:*

- *(a) two percent of turnover, as per the latest annual restated financial consolidated statements of the Company, which amounts to Rs. 528.30 Lakhs; or*
- *(b) two percent of net worth, as per the latest annual restated consolidated financial statements of the Company, except where the arithmetic value of the net worth is negative, which amounts to Rs. 98.85 Lakhs; or*
- *(c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial consolidated statements of the Company, which amounts to Rs. 36.52 Lakhs.*

*For the purpose of clause (c) above, it is clarified that the average of absolute value of profit or loss after tax is calculated by disregarding the 'sign' (positive or negative) that denotes such value.*

*Any monetary liability is not quantifiable, or does not fulfil the threshold as specified above, but the outcome of which could, nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of the Company.*

*All criminal proceedings involving key managerial personnel and senior management of the issuer and also the actions by regulatory authorities and statutory authorities against such key managerial personnel and senior management of the issuer shall also be disclosed.*

*Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.*

### A. LITIGATION INVOLVING OUR COMPANY

**Litigation Against Our Company**

**1) All criminal proceedings:** NIL.

**2) All civil proceedings:** NIL

**3) All actions by regulatory authorities and statutory authorities:**

Our Company, M/s. Mahamaya Lifesciences Limited, has received a Show Cause Notice from the Commissioner of Customs for alleged import violations related to Emamectin Benzoate Technical 95%. The imports valued at ₹8,01,09,830, were examined based on intelligence reports, revealing lower-than-declared purity levels. This violated Section 9(3) of the Insecticides Act, 1968, and made the goods prohibited under Section 2(33) of the Customs Act, 1962. Initially seized, the goods were later released for re-export and the Company has also re-exported the said goods on 10.05.2021, 10.05.2021 & 06.06.2022 vide shipping bill nos. 1687882, 1687958 and 1920688 respectively. The notice seeks justification against confiscation and penalties under Sections 112(a), 114A, and 114AA of the Customs Act. The Company has initially submitted its response, following which an order was passed by the Joint Commissioner of Customs against the Company and a penalty was imposed. The Company has filed an appeal against the impugned order on June 05, 2025.

**4) Disciplinary action including penalty imposed by SEBI or stock exchanges against our Company in the last five financial years including outstanding action:** NIL.

**5) Willful Defaulter:** NIL.

**6) Claims related to direct and indirect taxes:**

**Indirect Tax:** NIL

**Direct Tax**

**I. Income Tax**

- **E Proceedings:**

As per the website of Income Tax, the following e-proceedings are shown as pending with "open" or "pending" status. However, where the amount has not been mentioned the same cannot be crystallized:

**(In Rs.)**

| Assessment Year | Proceeding Name and Description | Amount in Rs. | Proceeding Status | Company Remarks |
|---|---|---|---|---|
| 2024-25 | Our Company received a Notice under Section 154 of the Income-Tax Act, 1961 vide Document Identification Number CPC/2425/T19/535675201 dated April 1, 2025. | Not ascertainable | Pending | A grievance was raised requesting the order be rectified under Section 154 to correctly apply Section 115BAA and withdraw the demand raised under Section 115JB dated April 22.2025 |
| 2021-22 | Our Company received an Adjustment Notice under Section 143(1)(a) of the Income-Tax Act, 1961 ("IT Act") vide Document Identification Number EFL/2122/G22/ITR000239959853 dated July 04, 2022 | Not ascertainable | Submitted | Response has been submitted on July 08, 2022 requesting the Department to consider the amount disallowed under Section 40 A(7) and not under 43B. |
| 2020-21 | Our Company received an Adjustment Notice under Section 143(1)(a) of the Income-Tax Act, 1961 ("IT Act") vide Document Identification Number EFL/2021/G22/10232325284 dated October 08, 2021 and ACK No. 311347121270321 dated October 08, 2021 | 93,830 | Pending | As per the rectification order u/s 154 vide Document Identification No. CPC/2021/U6/259546263 and ACK No. 311347121270321 dated August 22, 2022 demand of Rs.93,830 was raised. Against which the payments were made viz., Rs.46,593 (Challan Sr. no. 19214 dated 06th January 2022) and Rs. 47,237 (Challan Sr. no. 02285 dated 23rd August 2022) and response was submitted on August 23, 2022. Though the demand was paid, it is still reflecting in the E-proceeding portal of Income Tax. |
| 2018-19 | Our Company received an Adjustment Notice under Section 143(1)(a) of the Income-Tax Act, 1961 ("IT Act") vide Document Identification Number CPC/1819/G22/1885086305 dated March 17, 2019. | Not Ascertainable | Pending | - |
| 2015-16 | Our Company received a notice under Section 154 of the Income Tax Act, 1961, regarding the | Not Ascertainable | Open | Reply has been submitted on March 09, |

| | | | | |
|---|---|---|---|---|
| | assessment year 2015-16, concerning the incorrect treatment of certain expenses as allowable deductions. Reference no. ITBA/COM/F/17/2020-21/1031467923(1), ITBA/AST/F/17/2017-18/1006788643(1) and ITBA/COM/F/17/2021-22/1040393446(1). | | | 2022, requesting the department to drop the proceedings since the addition proposed by the department was already considered in the taxable income. |

- **Outstanding Tax Demand:**

| Assessment Year | Demand Reference Number | Section Code | Amount (in ₹) | Status of Demand |
|---|---|---|---|---|
| 2024-25 | 20252024373575048 84C | CPC 154 | 69,09,812 | Demand Disputed and A rectification to process the return u/s 154 was filed and grievance was raised by us on April 22, 2025 |
| 2022-23 | 20222022371516015 06C | CPC 1431a | 1,29,166 | Demand disputed and response was submitted on June 06, 2023. |
| 2021-22 | 20222021371210269 44C | CPC 1431a | 7,16,185 | Demand is disputed and response for the same was submitted on October 14, 2022. |

**II. Tax Deducted at Source (TDS):**

As per the details available on TRACES, an outstanding amount of ₹ 14,430/- is shown as pending against our company, even though the payment has already been made. While the department has only issued communication notices so far and no recovery action has been taken, it may issue recovery notices at any time if the discrepancy is not resolved.

**(In Rs.)**

| Sr. No. | Financial Year | Processed Demand* |
|---|---|---|
| 1. | 2025-26 | 3,560 |
| 2. | 2024-25 | 6,530 |
| 3. | 2021-22 | 500 |
| 4. | Prior Years | 3,840 |
| | **Total** | 14,430 |

*Note: The company has remitted the tax deducted at source (TDS), but it is not yet reflected on the website. For further details, refer to the chapter titled "***Risk Factor***" beginning on page number 31.

**Litigation by our Company**

**1. All criminal proceedings:**

1. Our Company who is the claimant has filed a criminal complaint against Mr. Rakesh Kumar, proprietor of M/s Shree Balaji Traders, under Section 138 of the Negotiable Instruments Act, 1881, for the dishonour of a cheque totaling ₹8,18,779 owed for agro-products purchased over several years. The Accused issued a cheque on June 12, 2023, which was dishonoured. A legal demand notice was sent on June 29, 2023, but the Accused failed to make payment. The matter is currently pending in the Chief Metropolitan Magistrate Court, South-East, Saket, Case No. 6238/2023, with the next hearing scheduled for January 22, 2026.

2. Our Company who is the claimant has filed a criminal complaint against Mr. Rajpal, proprietor of M/s R.D & Sons, under Section 138 of the Negotiable Instruments Act, 1881, for the dishonour of a cheque amounting to ₹79,494 for agro-products purchased over the years. The Accused issued a cheque on June 12, 2023, which was dishonoured due to the account being closed. A legal demand notice was sent on June 29, 2023, but the Accused failed to make the payment. The case, numbered 6239/2023, is currently pending in the Chief Metropolitan Magistrate Court, South-East, Saket, with the next hearing scheduled for January 22, 2026.

3. Our Company who is the claimant has filed a criminal complaint against Mr. Labhu Ram Choudhary, proprietor of M/s Jasnath Agro Agency, under Section 138 of the Negotiable Instruments Act, 1881, for the dishonour of a cheque amounting to ₹3,42,535 for agro-products purchased over the years. The Accused issued a cheque on June 12, 2023, which was dishonoured due to insufficient funds. A legal demand notice was sent on June 29, 2023, but the Accused failed to make the

payment. The case is currently pending in Chief Metropolitan Magistrate Court, South-East, Saket under case number 6240/2023, with the next hearing scheduled for January 22, 2026.

4. Our Company who is the claimant has filed a criminal complaint against Mr. Ashok Bishnoi, proprietor of M/s Jamidara Agro Sales Agency, under Section 138 of the Negotiable Instruments Act, 1881, for the dishonour of a cheque amounting to ₹3,38,503 for agro-products purchased over the years. The Accused issued a cheque on June 12, 2023, which was dishonoured due to insufficient funds. A legal demand notice was sent on June 29, 2023, but the Accused failed to make the payment. The case is currently pending in the Chief Metropolitan Magistrate Court, South-East, Saket case number 6241/2023, with the next hearing scheduled for January 22, 2026.

5. Our Company who is the claimant has filed a criminal complaint against Mr. Amritpal Singh, partner of M/s Sardar Pesticides, under Section 138 of the Negotiable Instruments Act, 1881, for the dishonour of a cheque amounting to ₹3,33,724/- for the purchase of agro-products such as miticides, insecticides, herbicides, and other agricultural solutions. The Accused issued a cheque on June 12, 2023, which was dishonoured due to insufficient funds. A legal demand notice was sent on June 29, 2023, but the Accused failed to make the payment. The case is currently pending in the Court of Chief Metropolitan Magistrate Court, South-East, Saket under case number 6242/2023, with the next hearing scheduled for January 22, 2026.

6. Our Company who is the claimant has filed a criminal complaint against Mr. Dalpat Singh, proprietor of M/s Aayal Agro Sales, under Section 138 of the Negotiable Instruments Act, 1881, for the dishonour of a cheque amounting to ₹315,956 for agro-products purchased over the years. The Accused issued a cheque on June 12, 2023, which was dishonoured due to insufficient funds. A legal demand notice was sent on June 29, 2023, but the Accused failed to make the payment. The case is currently pending in the Chief Metropolitan Magistrate Court, South-East, Saket under case number 6243/2023, with the next hearing scheduled for January 22, 2026.

7. Our Company who is the claimant has filed a criminal complaint against Mr. Rakesh, proprietor of M/s Siddi Vinayak Agro Agency, under Section 138 of the Negotiable Instruments Act, 1881, for the dishonour of a cheque amounting to Rs. 3,11,326/- for agro-products supplied. The Accused issued a cheque on June 12, 2023, which was dishonoured due to the account being blocked. A legal demand notice was sent on June 29, 2023, but the Accused failed to make the payment. The case is currently pending in the Chief Metropolitan Magistrate Court, South-East, Saket under case number 6244/2023, with the next hearing scheduled for January 22, 2026.

8. Our Company who is the claimant has filed a criminal complaint against Mr. Rajesh Kumar, proprietor of M/s Ridhi Sidhi Agro Agency (Khajuwala), under Section 138 of the Negotiable Instruments Act, 1881, for the dishonour of a cheque amounting to Rs. 4,88,329 for the purchase of various agro-products. The Accused issued a cheque on June 12, 2023, which was dishonoured. A legal demand notice was sent on June 29, 2023, but the Accused failed to make the payment. The case is currently pending in the Chief Metropolitan Magistrate Court, South-East, Saket under case number 6245/2023, with the next hearing scheduled for January 22, 2026.

9. Our Company who is the claimant has filed a criminal complaint against Mr. Prince Kumar, proprietor of M/s Mahadev Pesticides and Seeds Store, under Section 138 of the Negotiable Instruments Act, 1881, for the dishonour of a cheque amounting to ₹1,09,542/- for agro-products supplied by the Complainant. The Accused issued a cheque on June 12, 2023, which was dishonoured due to insufficient funds. A legal demand notice was sent on June 29, 2023, but the Accused failed to make the payment. The case is currently pending in the Chief Metropolitan Magistrate Court, South-East, Saket under case number 6246/2023, with the next hearing scheduled for January 22, 2026.

10. Our Company who is the claimant has filed a criminal complaint against Mr. Mahendra Singh, proprietor of M/s Balaji Kisan Seva Kendra, under Section 138 of the Negotiable Instruments Act, 1881, for the dishonour of a cheque amounting to Rs. 3,22,772/- for the purchase of agro-products, including chemicals, fertilizers, and crop solutions. The Accused issued a cheque on June 12, 2023, which was dishonoured due to insufficient funds. A legal demand notice was sent on June 29, 2023, but the Accused failed to make the payment. The case is currently pending in Chief Metropolitan Magistrate Court, South-East, Saket under case number 6247/2023, with the next hearing scheduled for January 22, 2026.

11. Our Company who is the claimant has filed a criminal complaint against Mr. Rajinder Singh, proprietor of M/s Kissan Agro Center, under Section 138 of the Negotiable Instruments Act, 1881, for the dishonour of a cheque amounting to Rs. 2,87,207/- for the purchase of agro-products. The Accused issued a cheque on June 12, 2023, which was dishonoured due to insufficient funds. A legal demand notice was sent on June 29, 2023, but the Accused failed to make the payment. The case is currently pending in Chief Metropolitan Magistrate Court, South-East, Saket under case number 6248/2023, with the next hearing scheduled for January 22, 2026.

12. Our Company who is the claimant has filed a criminal complaint against Mr. Gurdarshan Singh, proprietor of M/s Pandher Pesticides, under Section 138 of the Negotiable Instruments Act, 1881, for the dishonour of a cheque amounting to Rs. 2,20,216/- for the supply of agro-products. The Accused issued a cheque on June 12, 2023, which was dishonoured. A legal demand notice was sent on June 29, 2023, but the Accused failed to make the payment. The case is currently pending in the

Chief Metropolitan Magistrate Court, South-East, Saket under case number 6249/2023, with the next hearing scheduled for January 22, 2026.

13. Our Company who is the claimant has filed a criminal complaint against Mr. Ram Mehar, proprietor of M/s Ankit Trading Company, under Section 138 of the Negotiable Instruments Act, 1881, for the dishonour of a cheque amounting to ₹6,47,267/- towards the purchase of agro-products. The Accused issued the cheque dated June 12, 2023, which was dishonoured due to insufficient funds. A legal demand notice was sent on June 29, 2023, but the Accused failed to make the payment. The case is currently pending in Chief Metropolitan Magistrate Court, South-East, Saket under case number 6250/2023, with the next hearing scheduled for January 22, 2026.

14. Our Company who is the claimant has filed a criminal complaint against Mr. Jaswinder Singh, proprietor of M/s Thind Pesticides, under Section 138 of the Negotiable Instruments Act, 1881, for the dishonour of a cheque amounting to ₹2,31,326 towards the purchase of agro-products. The Accused issued a cheque on June 12, 2023, which was dishonoured due to insufficient funds. A legal demand notice was sent on June 29, 2023, but the Accused failed to make the payment. The case is currently pending in the Chief Metropolitan Magistrate Court, South-East, Saket under case number 6251/2023, with the next hearing scheduled for January 22, 2026.

15. Our Company who is the claimant has filed a criminal complaint against Mr. Mangu Ram, proprietor of M/s Gill Pesticides and Fertilizers, under Section 138 of the Negotiable Instruments Act, 1881, for the dishonour of a cheque amounting to ₹5,04,826/- for the purchase of agro-products. The Accused issued a cheque on June 12, 2023, which was dishonoured due to insufficient funds. A legal demand notice was sent on June 29, 2023, but the Accused failed to make the payment. The case is currently pending in the Chief Metropolitan Magistrate Court, South-East, Saket under case number 6252/2023, with the next hearing scheduled for January 22, 2026.

16. Our Company who is the claimant has filed a criminal complaint against Mr. Bhagwan Singh, proprietor of M/S Zimidara Agriculture Store, under Section 138 of the Negotiable Instruments Act, 1881, for the dishonour of a cheque amounting to Rs. 2,93,645 for agro-products supplied under a dealership agreement. The Accused issued a cheque on June 12, 2023, which was dishonoured due to insufficient funds. A legal demand notice was sent on June 29, 2023, but the Accused failed to make the payment. The case is currently pending in the Chief Metropolitan Magistrate Court, South-East, Saket under case number 6253/2023, with the next hearing scheduled for January 22, 2026.

17. Our Company who is the claimant has filed a criminal complaint against Mr. Sony Jadaun, proprietor of M/s Chanchal Krishi Sewa Kendra, under Section 138 of the Negotiable Instruments Act, 1881, for the dishonour of a cheque amounting to Rs. 3,67,015/- (Rupees Three Lakh Sixty-Seven Thousand Fifteen) for the purchase of agro-products. The Accused issued a cheque on May 04, 2022, which was dishonoured due to insufficient funds. A legal demand notice was sent on May 14, 2022, but the Accused failed to make the payment. The case is currently pending in the Chief Metropolitan Magistrate Court, South-East, Saket under case number 6113/2022, with the next hearing scheduled for October 29, 2025.

18. Our Company who is the claimant has filed a criminal complaint against Prakash Bhai Patel, who is the sole proprietor of M/s Sarthak Pesticides and Seeds, under Section 138 of the Negotiable Instruments Act, 1881, for the dishonour of a cheque amounting to Rs. 2,49,794 for agro-products purchased under a dealership agreement. The Accused issued a cheque on May 20, 2022, which was dishonoured due to insufficient funds. A legal demand notice was sent on June 04, 2022, but the Accused failed to make the payment. The case is currently pending in the Chief Metropolitan Magistrate Court, South-East, Saket, under case number 6122/2022, with the next hearing scheduled for November 11, 2025.

**2. Material civil litigation:**

1. Our Company who is the claimant, has filed an insolvency application against Divya Agro Chem Private Limited under Section 9 of the Insolvency and Bankruptcy Code, 2016, for the recovery of outstanding dues amounting to Rs. 2,52,98,098 along with interest at 18% per annum related to supplies of agro-chemical products. The Corporate Debtor issued post-dated cheques that were dishonored due to insufficient funds and, despite multiple notices, failed to fulfill its payment obligations. The National Company Law Tribunal, Mumbai Bench-IV, admitted the case under CP (IB) No. 1282/MB/C-IV/2021. The Company is in the process of liquidation with the last hearing on December 19, 2023.

## B. LITIGATION INVOLVING OUR PROMOTERS

As on the date of this Red Herring Prospectus, our Company has three Promoters: Mr. Krishnamurthy Ganesan, Mrs. Lalitha Krishnamurthy and Mr. Prashant Krishnamurthy.

**Litigations against our Promoters**

**a. Outstanding criminal proceedings**

NIL

**b. Actions initiated by regulatory or statutory authorities**

NIL

**c. Disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last 5 financial years including outstanding action**

NIL

**d. Outstanding tax matter**

NIL

**e. Outstanding material civil litigation**

NIL

**Litigation filed by our Promoters**

**f. Outstanding criminal proceedings**

NIL

**g. Outstanding tax matter**

NIL

**h. Outstanding material civil litigation**

NIL

## C. LITIGATION INVOLVING OUR DIRECTORS

**Litigations against our Directors**

**A. Outstanding criminal proceedings**

NIL

**B. Actions initiated by regulatory or statutory authorities**

NIL

**C. Outstanding tax matter**

NIL

**D. Outstanding material civil litigation**

NIL

**Litigation by our Directors**

**E. Outstanding criminal proceedings**

NIL

**F. Outstanding tax matter**

NIL

**G. Outstanding material civil litigation**

NIL

## D. LITIGATION INVOLVING OUR SUBSIDIARY COMPANY

As of the date of this Red Herring Prospectus, our Company has 1 subsidiary: Mahamaya Lifesciences (FZE), based in Sharjah, UAE. The subsidiary has confirmed the absence of any pending litigations through self-declarations dated October 9, 2024.

**Litigations against our Subsidiary Company**

**A. Outstanding criminal proceedings**

NIL

**B. Actions initiated by regulatory or statutory authorities**

NIL

**C. Outstanding tax matter**

NIL

**D. Outstanding material civil litigation**
NIL

**Litigation filed by our Subsidiary Company**

**E. Outstanding criminal proceedings**
NIL

**F. Outstanding tax matter**
NIL

**G. Outstanding material civil litigation**
NIL

## E. LITIGATION INVOLVING OUR GROUP COMPANY

As of the date of this Red Herring Prospectus, our Company has 1 Group Company: Clearship Travels and Tours Private Limited

**Litigations Against Our Group Company**

**A. Outstanding criminal proceedings**
NIL

**B. Actions initiated by regulatory or statutory authorities**
NIL

**C. Outstanding tax matter**
NIL

**D. Outstanding material civil litigation**
NIL

**Litigation filed by our Group Company**

**E. Outstanding criminal proceedings**
NIL

**F. Outstanding tax matter**
NIL

**G. Outstanding material civil litigation**
NIL

## F. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)

**Litigations against our KMP and SMP**

**A. Outstanding criminal proceedings**
NIL

**B. Actions initiated by regulatory or statutory authorities**
NIL

**C. Outstanding tax matter**
NIL

**D. Outstanding material civil litigation**
NIL

**Litigation by our KMP and SMP**

**E. Outstanding criminal proceedings**
NIL

**F. Outstanding tax matter**

NIL

**G. Outstanding material civil litigation**

NIL

## G. OUTSTANDINGS DUE TO MICRO, SMALL, AND MEDIUM ENTERPRISES OR ANY OTHER CREDITORS

In accordance with our Company's Materiality Policy, creditors to whom an amount due is equal to or exceeds five percent 5% of the total trade payables as per the Restated Consolidated Financial Statements as of June 30, 2025, are considered 'material' creditors. The total trade payables of our Company as of June 30, 2025, were Rs. 7,782.83 lakhs. Therefore, a creditor is considered material as on March 31, 2025, if the amount due exceeds Rs. 389.14 lakhs.

The outstanding amounts owed to medium and small-scale enterprises, other than medium and small-scale enterprises, and material creditors as of June 30, 2025, are as follows:

| Particulars | Number of Cases | Amount Involved (₹ in Lakhs) |
|---|---|---|
| Micro, Small and Medium Enterprises (MSME)* | 36 | 572.38 |
| Creditors other than MSME | 151 | 7,210.45 |
| Material Creditors** | 7 | 5,553.72 |

**Entities that are identified as "Micro, Small and Medium Enterprises"(MSME) under the Restated Consolidated Financial Statements as on June 30, 2025 are considered as micro small and medium enterprises.*

***All our material creditors form part of creditors falling under the category of MSME and creditors other than MSME. Hence, this amount forms part of the amounts due to MSME creditors and other than MSME creditors.*

## H. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter - "***Management Discussion and Analysis of Financial Condition and Result of Operation***" on page 245 of this Red Herring Prospectus, there have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 (Twelve) months.

## GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary licenses, registrations, permissions and approvals from the Central Government and the appropriate State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the offer or continue our Company's current business activities and operations

In view of the approvals listed below, we can undertake this offer 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 offer or to continue current business activities of our Company. It must, however, be distinctly understood that in granting the approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made, or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities. The following statements set out the details of licenses, registrations, permissions and approvals obtained by the Company under various Central and State legislations for carrying out its business activities.

The Company has its business located at the following locations:

**Registered Office:**

Office No. Unit No: DPT – 033, Ground Floor, Plot No: 79 – 80, DLF Prime Tower, F – Block, Okhla, Phase – 1
New Delhi – 110020, India

**Corporate Office:**

369, 370, 370A & 370B, 3rd Floor, Tower B-1, Spaze ITech Park, Sector-49, Sohna Road, Gurugram 122018

**Factory**

Plot No. D-3/91 & 92, Dahej - III Industrial Estate, Dahej, Taluka - Vagra, District - Bharuch, Gujarat, India- 392130

**Warehouses**

(a) E-204 (Behind Parking No.10) Transport Nagar Lucknow, Uttar Pradesh, 226012

(b) Ganpati Agro Storage Complex, Godown no 27, one km from Thermal plant, Malout Road, Bhatinda - 151005, Punjab

(c) Shop No. 231, Assessment no,1021177843, Vishnupriya Complex, Etukuru Road, Guntur Andhra Pradesh-522001

(d) D. No. -2-5-502 1st floor Burada Raghava Puram, Assessment No 1106010492 Khammam Urban, Khammam 507003 Telangana

(e) 0/291/7 New Sagar Ass. Near Sonrise Hotel, Bavla Road, Ujjala Chokdi, Sarkhej, Ahmedabad, - 382210 Gujarat

(f) Modesto Tower Gaushala Road, Karnal, Haryana-132001

(g) 109, 1st Floor, Shekhawati Complex Rly Station Road, Jaipur-302006 Rajasthan

(h) 142/2/3, Hadapsar Saswad Road, Phursungi, Pune -412308 Maharashtra

(i) D-6, Ward no-15, Pullaiah Compound, Bellary, Karnataka – 583101

### APPROVALS FOR THE OFFER

The following approvals have been obtained or will be obtained in connection with the Offer:

***Corporate Approvals:***

a. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on December 11,2024, authorized the Offer, subject to the approval of the shareholders and such other authorities as may be necessary.

b. The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on December 27, 2024 authorized the Offer.

c. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated February 25, 2025 and this Red Herring Prospectus pursuant to its resolution dated October 28, 2025.

***Approval from the Stock Exchange:***

a. In-principle approval dated August 07, 2025 from BSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of BSE (i.e. BSE SME), issued by our Company pursuant to the Offer.

***Agreements with NSDL and CDSL:***

i. Agreement dated March 18, 2024 between CDSL, the Company and the Registrar to the Offer.
j. Agreement dated October 17, 2024 between NSDL, the Company and the Registrar to the Offer.
k. The Company's International Securities Identification Number ("ISIN") is INE0U9D01019.

**INCORPORATION RELATED APPROVALS**

| Sr. No. | Authorization Granted | Issuing authority | CIN | Date of Issue | Valid Up to |
|---|---|---|---|---|---|
| 1. | Certificate of Incorporation in the name of "Mahamaya Life Sciences Private Limited" | ROC-Delhi | U24233DL2002PTC115261 | 07.05.2002 | One time Registration |
| 2. | Certificate of Incorporation in the name of "Mahamaya Lifesciences Private Limited (Change in Name) | ROC- Delhi | U24233DL2002PTC115261 | 15.02.2016 | One Time Registration |
| 3. | Certificate of Incorporation for conversion from Private to Public company in the name of "Mahamaya Lifesciences Limited" | ROC- Delhi | U24233DL2002PLC115261 | 19.11.2024 | One Time Registration |

**TAX RELATED AUTHORIZATION OF THE COMPANY**

| Sr. No. | Authorzation granted | Issuing Authority | Registration No./Reference No./License No. | Date of Issue | Validity |
|---|---|---|---|---|---|
| 1. | Permanent Account Number ("PAN") | Income Tax Department, GOI | AACCM9340G | 07.05.2002 | One time Registration |
| 2. | Tax Deduction | Income Tax Department, GOI | DELM12923B | 10.12.2024 | One time Registration |

| | | | | | |
|---|---|---|---|---|---|
| | Account Number ("TAN") | Income tax Act, 1961 | | | |
| 3. | GST Registration Certificate (Delhi) | Centre Goods and Services Tax Act, 2017 | 07AACCM9340G2ZG | 28.12.2024 | One time Registration |
| 4. | GST Registration Certificate (Gujarat) | Gujrat Goods and Services Tax Act, 2017 | 24AACCM9340G1ZL | 07.12.2024 | One time Registration |
| 5. | GST Registration Certificate (Haryana) | Haryana Goods and Services Tax Act, 2017 | 06AACCM9340G1ZJ | 10.06.2025 | One time Registration |
| 6. | GST Registration Certificate (Maharashtra) | Maharashtra Goods and Services Tax Act, 2017 | 27AACCM9340G1ZF | 27.12.2024 | One time Registration |
| 7. | GST Registration Certificate (Punjab) | Punjab Goods and Services Tax Act, 2017 | 03AACCM9340G1ZP | 03.06.2025 | One time Registration |
| 8. | GST Registration Certificate (Rajasthan) | Centre Goods and Services Tax Act, 2017 | 08AACCM9340G1ZF | 06.12.2024 | One time Registration |
| 9. | GST Registration Certificate (Uttar Pradesh) | Uttar Pradesh Goods and Services Tax Act, 2017 | 09AACCM9340G1ZD | 27.12.2024 | One time Registration |
| 10. | GST Registration Certificate (Haryana) | Centre Goods and Services Tax Act, 2017 | 06AACCM9340G2ZI | 17.07.2025 | One time Registration |
| 11. | GST Registration Certificate (Andhra Pradesh) | Andhra Pradesh Goods and Services Tax Act, 2017 | 37AACCM9340G1ZE | 02.01.2025 | One time Registration |
| 12. | GST Registration Certificate (Telangana) | Centre Goods and Services Tax Act, 2017 | 36AACCM9340G1ZG | 30.12.2024 | One time Registration |
| 13. | GST Registration Certificate (Karnataka) | Centre Goods and Services Tax Act, 2017 | 29AACCM9340G1ZB | 12.04.2025 | One time Registration |
| 14. | GST Registration Certificate (Tamil Nadu) | Goods and Services Tax Act, 2017 | 33AACCM9340G1ZM | 18.08.2025 | One time Registration |

**LABOUR RELATED APPROVALS OF THE COMPANY**

| Sr. No. | Authorization granted | Issuing Authority | Registration No./Reference No./License No. | Date of issue | Validity |
|---|---|---|---|---|---|
| 1. | ESI Registration Certificate* | E.S.I Act 1948 | 69000645160000301 | 17.07.2019 | One Time Registration |
| 2. | Employee Provident Fund Registration* | Employees Provident Fund | GNGGN1979103000 | 17.07.2019 | One Time Registration |
| 3. | License to work a factory | Directorate Industrial Safety & Health Gujarat State | 49915 | 19.10.2022 | 31.12.26 |

***** *The Registrations/Licenses are in the name of 'Mahamaya Lifesciences Private Limited' our Company is in the process of obtaining the Registrations/Licenses under the present name i.e., Mahamaya Lifesciences Limited*.

**CERTIFICATE OF REGISTRATION UNDER SHOPS AND ESTABLISHMENTS ACT***

| Sr. No. | Authorization granted | Issuing Authority | Registration No. / Reference No./License No. | Date of issue | Validity |
|---|---|---|---|---|---|
| 1. | Certificate of Registration under Shop and Commercial Establishments Act, 1958 (Haryana) | Labour Department, Haryana | PSA/REG/GGN/0339487 | 03.10.2024 | One Time Registration |
| 2. | Certificate of Registration under Shop and Commercial Establishments Act, 1958 (Delhi) | Labour Department, Delhi | 2024192122 | 10.10.2024 | One Time Registration |
| 3. | Certificate of Registration under Shop and Commercial Establishments Act, 1958 (Andhra Pradesh) | Labour Department, Andhra Pradesh | AP-07-59-006-03733077 | 15.11.2024 | One Time Registration |

***** *The Registrations/Licenses are in the name of 'Mahamaya Lifesciences Private Limited' our Company is in the process of obtaining the Registrations/Licenses under the present name i.e. Mahamaya Lifesciences Limited*

**BUSINESS RELATED APPROVALS**

| Sr. No. | Authorization granted | Issuing Authority | Registration No./Reference No./License No./Application no. | Date of issue | Validity |
|---|---|---|---|---|---|
| 1. | IEC | Ministry of Commerce | 0504002767 | 15.04.2004 | One time Registration |

| | | | | | |
|---|---|---|---|---|---|
| | | and Industry | | | |
| 2. | Udyam Certificate (MSME) | Ministry of Micro, Small, & Medium Enterprises | UDYAM-HR-05-0015857 | 23.03.2021 | One time Registration |
| 3. | Legal entity Indentifier India Limited (LEIL) | RBI | 335800FTS555XDCT3Z07 | 27.11.2024 | 27.11.2025 |
| 4. | Certificate of Verification | Office of the Controller, Legal Metrology, Gujrat State | 3435224/BHA/2025/01 | 15.02.2025 | 14.02.2026 |
| 5. | Certificate of Eligibility for exemption from payment of electricity duty | Office of the collector of Electricity Duty | D/EX/NIU/Bharuch/2022/02/7595 | 27.12.2021 | 26.12.2026 |
| 6. | Registration Cum Membership Certificate (Issued under the provisions of Foreign Trade Policy, Government of India) | Basic Chemicals Cosmetics & Dyes Export Promotion Council, CHEMEXCIL DELHI | CHEM/DEL/ME/M-1/2021-22/0007 | 21.05.2025 | 31.03.2026 |
| 7. | ISO 9001: 2015 Certificate Of Registration (Manufacturing, Import, Export & Supply of Agrochemicals) | Equalitas Certification Limited | EQ-01241126 | 26.11.2024 | 25.11.2025 |
| 8. | ISO 9001: 2015 Certificate Of Registration (Imports, Exports & Distribution of Agrochemicals) | Equalitas Certification Limited | EQ-01241126/A | 26.11.2024 | 26.11.2025 |
| 9. | ISO 14001:2015-Environmental Management systems-Certificate of Registration (Manufacturing, Import, Export & | Equalitas Certification Limited | EE-01241126 | 26.11.2024 | 25.11.2025 |

| | | | | | |
|---|---|---|---|---|---|
| | Supply of Agrochemicals ) | | | | |
| 10. | ISO 45001:2018 - Operational Health & Safety Management Systems - Certificate of Registration (Manufacturing , Import, Export & Supply of Agrochemicals ) | Equalitas Certification Limited | EO-01250201 | 01.02.2025 | 31.01.2026 |
| 11. | Good Manufacturing Practices - Certificate of Registration (Manufacturing , & Supply of Agrochemicals ) | Equalitas Certification Limited | U11240112 | 11.01.2025 | 11.01.2026 |
| 12. | MOOWR License | Customs Ahmedabad | PWL/MWR/MAHAMAYA LIFESCIENCES PVT LTD/47/2023 | 01.08.2023 | One Time Registration |
| 13. | License to Manufacture Insecticides | Directorate of Agriculture, Government of Gujarat | GJ-BHA-01041 | 11.02.2020 | One Time Registration |
| 14. | License to sell, stock or exhibit for sale or distribute insecticides (Akola) | Department of Agriculture, Government of Maharashtra | LCID0820230025 | 04.09.2024 | Storage validity upto 09.08.2028 |
| 15. | License to sell, stock or exhibit for sale or distribute insecticides (Ahmedabad) | Government of Gujarat | AHM/FP1220002659/2022-2023 | 27.12.2022 | One Time Registration |
| 16. | License to sell, stock or exhibit for sale or distribute insecticides (Haryana) | Department of Agriculture and Farmers Welfare, Haryana | 925/TA (QC) | 04.07.2024 | 31.03.2026 |

| | | | | | |
|---|---|---|---|---|---|
| 17. | License to sell, stock or exhibit for sale or distribute insecticides (Pune) | Department of Agriculture Government of Maharashtra | LCID0820230008 | 04.09.2024 | Storage validity upto 31.03.2031 |
| 18. | License to sell, stock or exhibit for sale or distribute insecticides (Bhatinda) | Government of Punjab | LCPP/ADO:10/746 | 18.05.2010 | 31.07.2027 |
| 19. | License to sell, stock or exhibit for sale or distribute insecticides (Jaipur) | Agriculture (Ext.) Zila Parishad, Jaipur Government of Rajasthan | 509/2020 | 02.12.2020 | One Time Registration |
| 20. | License to sell, stock or exhibit for sale or distribute insecticides (Lucknow) | Government of Uttar Pradesh | PPO/LKO/66 | 22.07.2024 | One Time Registration |
| 21. | License to sell, stock or exhibit for sale or distribute insecticides (Guntur) | Government of Andhra Pradesh | 51/2024 | 24.10.2024 | One Time Registration |
| 22. | License to sell, stock or exhibit for sale or distribute insecticides | Government of Telangana | 1261033 | 20.11.2024 | One Time Registration |
| 23. | Consent to Establish | Gujarat Pollution Control Board | 80680 | 04.03.2025 | 03.03.2032 |
| 24. | Consolidated Consent and Authorisation | Gujarat Pollution Control Board | AWH-79343 | 29.01.2025 | 30.06.2034 |
| 25. | Environmental Clearance | Ministry of Environment, Forest and Climate Change | IA-J-11011/105/2020-IA-II(I) | 05.01.2021 | 05.01.2031 |

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|---|---|---|---|---|---|
| 26. | Free Zone Est with Limited Liability (FZE License) | Government of Sharjah | 18006 | 05.04.2025 | 04.04.2026 |
| 27. | Free Zone Est with Limited Liability (FZE License) | Government of Sharjah | 24732 | 05.04.2025 | 04.04.2026 |
| 28. | Mayaprid | Arab Republic of Egypt, Ministry of Agriculture & land reclamation | 3935 | 05.11.2019 | 04.11.2025 |
| 29. | Alphanock 10% EC | The Federal Democratic republic of Ethiopia Ethiopian Agricultural Authority | ET/EAA/IN/MB/R052/2024 | 04.04.2020 | 19.02.2029 |
| 30. | Lambdon 5% EC | The Federal Democratic republic of Ethiopia Ethiopian Agricultural Authority | ET/EAA/IN/MB/R053/2024 | 04.04.2024 | 19.02.2029 |
| 31. | AOXI 29.6% SC | Ministry of Agriculture (Directorate of plant protection and phytosanitary) (Jordan) | 4558 | 17.12.2023 | 17.12.2028 |
| 32. | MAYA MECTIN-50 | Ministry of Agriculture and Livestock Development, Government of Nepal. | A24080250 | 22.05.2024 | 22.05.2027 |

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|---|---|---|---|---|---|
| 33. | FLUBEN 20 WG | Ministerio de Agricultura Departmento de Sanidad Vegetal (Republica Dominicana) | 8418 | 18.05.2022 | 18.05.2027 |
| 34. | LANCHA 50 EC | Ministerio de Agricultura Departmento de Sanidad Vegetal (Republica Dominicana) | 2672 | 14.01.2022 | 16.01.2026 |
| 35. | SPIROMITE 24 SC | Ministerio de Agricultura Departmento de Sanidad Vegetal (Republica Dominicana) | 8417 | 18.05.2022 | 18.05.2027 |
| 36. | WIPER 80 WG | Ministerio de Agricultura Departmento de Sanidad Vegetal (Republica Dominicana) | 3640 | 14.02.2022 | 11.02.2026 |
| 37. | TOLFEN EC | Ministerio de Agricultura Departmento de Sanidad Vegetal (Republica Dominicana) | 8010 | 12.02.2021 | 12.02.2026 |
| 38. | PHLEGETHON | Ministry of Agriculture and | 12508 | 12.09.2022 | 12.09.2032 |

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|---|---|---|---|---|---|
| | | Forestry, Turkey | | | |
| 39. | EMPUSA | Ministry of Agriculture and Forestry, Turkey | 10245 | 15.05.2015 | 15.05.2035 |
| 40. | LITHCO | Ministry of Agriculture and Forestry, Turkey | 12013 | 12.08.2021 | 12.08.2031 |
| 41. | SFORZA | Ministry of Agriculture and Forestry, Turkey | 13187 | 09.07.2024 | 09.07.2034 |
| 42. | TYPIC | Ministry of Agriculture and Forestry, Turkey | 8289 | 13.04.2011 | 13.04.2031 |
| 43. | Glufosinate ammonium 20% SL | Ministry of Climate Change & Environment, UAE | AUD-AD-140-143979 | 28-03-2025 | 17.03.2030 |
| 44. | Imidacloprid 20% SC | Ministry of Climate Change & Environment, UAE | AUD-AD-140-1458527 | 08.04.2025 | 08.03.2030 |
| 45. | LITHCO | Ministry of Climate Change & Environment, UAE | AUD-AD-140-1825225 | 11.10.2021 | 10.10.2026 |
| 46. | NO-LIZARD | Ministry of Climate Change & Environment, UAE | DXB-AWB-404-2005031 | 21.06.2022 | One Time Registration |
| 47. | NO-SCORPIOS | Ministry of Climate Change & Environment, UAE | DXB-AWD-404-2025403 | 15.07.2022 | One Time Registration |
| 48. | NO-SNAKE | Ministry of Climate Change & Environment, UAE | DXB-AWD-404-20028952 | 22.06.2022 | One Time Registration |

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|---|---|---|---|---|---|
| 49. | TYPIC | Ministry of Climate Change & Environment, UAE | DXB-AD-140-1880312 | 19.12.2021 | 18.12.2026 |
| 50. | Tebuconazole 43% SC | Ministry of Climate Change & Environment, UAE | AUD-AD-140-1463980 | 28.03.2025 | 17.03.2030 |
| 51. | Implacable 100 | Colombia | 2502 | 17.08.2020 | One Time Registration |

*Note : Some of the Registrations/Licenses are in the name of 'Mahamaya Lifesciences Private Limited'. Our Company is in the process of obtaining the Registrations/Licenses under the present name i.e. Mahamaya Lifesciences Limited*.

## INTELLECTUAL PROPERTY

Following are the trademarks/wordmark registered, applied or objected in the name of our Company under the Trademarks Act, 1999:

| Sr. No. | Trademark/Wordmark | Date of application | Nature of Trademark | Owner | Application Number | Class | Current Status |
|---|---|---|---|---|---|---|---|
| 1. | | 11.02.2020 | Logo | Mahamaya Lifesciences Private Limited | 4437360 | 5 | Registered |
| 2. | | 11.02.2020 | Logo | Mahamaya Lifesciences Private Limited | 4437362 | 5 | Registered |
| 3. | | 11.02.2020 | Logo | Mahamaya Lifesciences Private Limited | 4437361 | 5 | Registered |
| 4. | | 28.05.2020 | Logo | Mahamaya Lifesciences Private Limited | 4512428 | 5 | Registered |

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|---|---|---|---|---|---|---|---|
| 5. | | 16.10.2019 | Logo | Mahamaya Lifesciences Private Limited | 4322132 | 5 | Registered |
| 6. | | 11.02.2020 | Logo | Mahamaya Lifesciences Private Limited | 4437363 | 5 | Registered |
| 7. | | 16.10.2019 | Logo | Mahamaya Lifesciences Private Limited | 4322135 | 5 | Registered |
| 8. | | 28.05.2020 | Logo | Mahamaya Lifesciences Private Limited | 4512420 | 5 | Registered |
| 9. | | 25.02.2021 | Logo | Mahamaya Lifesciences Private Limited | 4879928 | 5 | Registered |
| 10. | | 28.05.2020 | Logo | Mahamaya Lifesciences Private Limited | 4512421 | 5 | Registered |

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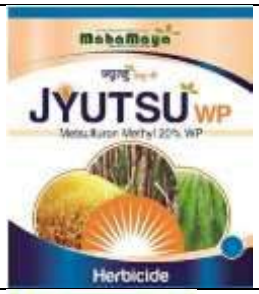
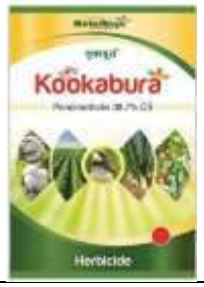
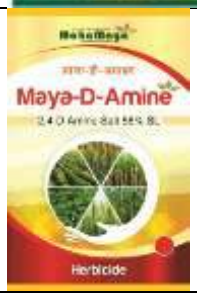
|---|---|---|---|---|---|---|---|
| 11. |  | 21.09.2020 | Logo | Mahamaya Lifesciences Private Limited | 4665610 | 5 | Registered |
| 12. |  | 28.05.2020 | Logo | Mahamaya Lifesciences Private Limited | 4512427 | 5 | Registered |
| 13. | | 11.02.2020 | Logo | Mahamaya Lifesciences Private Limited | 4437365 | 5 | Registered |
| 14. | | 28.05.2020 | Logo | Mahamaya Lifesciences Private Limited | 4512419 | 5 | Registered |
| 15. | | 16.10.2019 | Logo | Mahamaya Lifesciences Private Limited | 4322035 | 5 | Registered |
| 16. |  | 11.02.2020 | Logo | Mahamaya Lifesciences Private Limited | 4437364 | 5 | Registered |

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| 17. | | 28.05.2020 | Logo | Mahamaya Lifesciences Private Limited | 4512423 | 5 | Registered |
| 18. | | 16.10.2019 | Logo | Mahamaya Lifesciences Private Limited | 43222036 | 5 | Registered |
| 19. | | 16.10.2019 | Logo | Mahamaya Lifesciences Private Limited | 4322111 | 5 | Registered |
| 20. | | 16.10.2019 | Logo | Mahamaya Lifesciences Private Limited | 4322112 | 5 | Registered |
| 21. | | 16.10.2019 | Logo | Mahamaya Lifesciences Private Limited | 4322114 | 5 | Registered |
| 22. | | 16.10.2019 | Logo | Mahamaya Lifesciences Private Limited | 4322113 | 5 | Registered |
| 23. | | 16.10.2019 | Logo | Mahamaya Lifesciences Private Limited | 4322279 | 5 | Registered |

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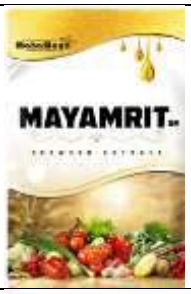
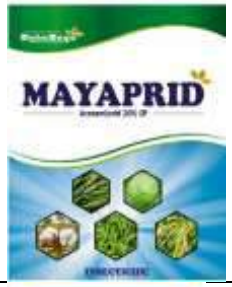
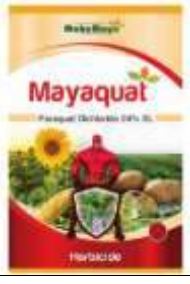
|---|---|---|---|---|---|---|---|
| |  | | | | | | |
| 24. | | 16.10.2019 | Logo | Mahamaya Lifesciences Private Limited | 4322079 | 5 | Registered |
| 25. | | 16.10.2019 | Logo | Mahamaya Lifesciences Private Limited | 4322080 | 5 | Registered |
| 26. | | 16.10.2019 | Logo | Mahamaya Lifesciences Private Limited | 4322133 | 5 | Registered |
| 27. | | 11.02.2020 | Logo | Mahamaya Lifesciences Private Limited | 4437377 | 5 | Registered |
| 28. |  | 16.10.2019 | Logo | Mahamaya Lifesciences Private Limited | 4322034 | 5 | Registered |
| 29. |  | 16.10.2019 | Logo | Mahamaya Lifesciences Private Limited | 4322275 | 5 | Registered |

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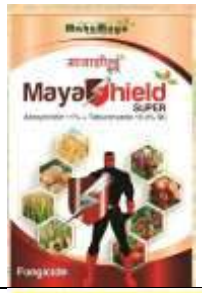
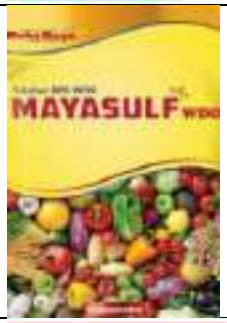
|---|---|---|---|---|---|---|---|
| 30. | | 25.02.2021 | Logo | Mahamaya Lifesciences Private Limited | 4879924 | 5 | Registered |
| 31. |  | 25.02.2021 | Logo | Mahamaya Lifesciences Private Limited | 4879926 | 5 | Registered |
| 32. | | 28.05.2020 | Logo | Mahamaya Lifesciences Private Limited | 4512418 | 5 | Registered |
| 33. | | 25.02.2021 | Logo | Mahamaya Lifesciences Private Limited | 4879921 | 5 | Registered |
| 34. |  | 16.10.2019 | Logo | Mahamaya Lifesciences Private Limited | 4322137 | 5 | Registered |
| 35. | | 11.02.2020 | Logo | Mahamaya Lifesciences Private Limited | 4437381 | 5 | Registered |

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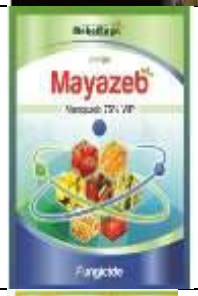
|---|---|---|---|---|---|---|---|
| 36. | | 25.02.2021 | Logo | Mahamaya Lifesciences Private Limited | 4879919 | 5 | Registered |
| 37. | | 11.02.2020 | Logo | Mahamaya Lifesciences Private Limited | 4437379 | 5 | Registered |
| 38. | | 16.10.2019 | Logo | Mahamaya Lifesciences Private Limited | 4322037 | 5 | Registered |
| 39. | | 16.10.2019 | Logo | Mahamaya Lifesciences Private Limited | 4322033 | 5 | Registered |
| 40. |  | 11.02.2020 | Logo | Mahamaya Lifesciences Private Limited | 4437382 | 5 | Registered |
| 41. | | 16.10.2019 | Logo | Mahamaya Lifesciences Private Limited | 4322136 | 5 | Registered |
| 42. | | 16.10.2019 | Logo | Mahamaya Lifesciences Private Limited | 4322276 | 5 | Registered |

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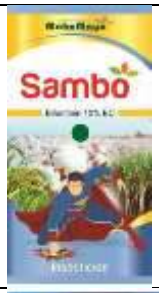
| 43. | | 16.10.2019 | Logo | Mahamaya Lifesciences Private Limited | 4322277 | 5 | Registered |
| 44. | | 28.05.2020 | Logo | Mahamaya Lifesciences Private Limited | 4512422 | 5 | Registered |
| 45. | | 05.07.2021 | Logo | Mahamaya Lifesciences Private Limited | 5030682 | 5 | Registered |
| 46. |  | 11.02.2020 | Logo | Mahamaya Lifesciences Private Limited | 4437380 | 5 | Registered |
| 47. | | 16.10.2019 | Logo | Mahamaya Lifesciences Private Limited | 4322078 | 5 | Registered |
| 48. | | 25.02.2021 | Logo | Mahamaya Lifesciences Private Limited | 4879927 | 5 | Registered |
| 49. | | 16.10.2019 | Logo | Mahamaya Lifesciences Private Limited | 4322278 | 5 | Registered |
| 50. | | 28.05.2020 | Logo | Mahamaya Lifesciences Private Limited | 4512424 | 5 | Registered |

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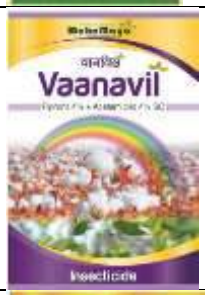
|---|---|---|---|---|---|---|---|
| | | | | | | | |
| 51. |  | 28.05.2020 | Logo | Mahamaya Lifesciences Private Limited | 4512426 | 5 | Registered |
| 52. | | 28.05.2020 | Logo | Mahamaya Lifesciences private limited | 4512425 | 5 | Registered |

***** *The Registrations/Licenses are in the name of 'Mahamaya Lifesciences Private Limited' our Company is in the process of obtaining the Registrations/Licenses under the present name i.e. Mahamaya Lifesciences Limited*.

**DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY**

| Sr, No. | Domain Name | Domain Id | IANA Id | Creation Date | Expiry Date |
|---|---|---|---|---|---|
| 1. | MAHAMAYALIFESCIENCES.COM | 93728654 | 303 | 01.07.2003 | 01.07.2026 |

**TRADEMARKS**

| Sr. No. | Trademark/Wordmark | Date of application | Nature of Trademark | Owner | Application Number | Class | Current Status |
|---|---|---|---|---|---|---|---|
| 1. | MAYACYANTRA | 14.06.2024 | Word | Mahamaya Lifesciences private limited | 6479953 | 5 | Objected |
| 2. | | 14.06.2024 | Logo | Mahamaya Lifesciences private limited | 6480121 | 5 | Objected |
| 3. | | 14.06.2024 | Logo | Mahamaya Lifesciences private limited | 6480122 | 5 | Objected |

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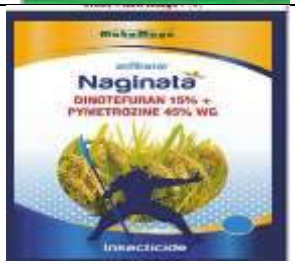
|---|---|---|---|---|---|---|---|
| 4. | | 14.06.2024 | Logo | Mahamaya Lifesciences private limited | 6480123 | 5 | Objected |
| 5. | | 14.06.2024 | Logo | Mahamaya Lifesciences private limited | 6480124 | 5 | Objected |
| 6. |  | 14.06.2024 | Logo | Mahamaya Lifesciences private limited | 6480125 | 5 | Objected |
| 7. | | 14.06.2024 | Logo | Mahamaya Lifesciences private limited | 6480126 | 5 | Objected |
| 8. | | 14.06.2024 | Logo | Mahamaya Lifesciences private limited | 6480127 | 5 | Objected |
| 9. | | 14.06.2024 | Logo | Mahamaya Lifesciences private limited | 6480128 | 5 | Objected |
| 10. | | 14.06.2024 | Logo | Mahamaya Lifesciences private limited | 6480145 | 1 | Objected |
| 11. | | 14.06.2024 | Logo | Mahamaya Lifesciences private limited | 6480146 | 1 | Objected |

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|---|---|---|---|---|---|---|---|
| 12. | KANSHUDO | 17.06.2024 | Word | Mahamaya Lifesciences private limited | 6483149 | 5 | Accepted and advertised |
| 13. | MAYASHIELD | 26.07.2025 | Word | Mahamaya Lifesciences limited | 7141318 | 5 | Applied |
| 14. | VOLENO 50 | 23.04.2025 | Word | Mahamaya Lifesciences limited | 6971907 | 5 | Formalities Check Pass |
| 15. | MAYARHIZA | 23.04.2025 | Word | Mahamaya Lifesciences limited | 6971910 | 1 | Formalities Check Pass |
| 16. | YAWARA Gr | 23.04.2025 | Word | Mahamaya Lifesciences limited | 6971908 | 5 | Formalities Check Pass |
| 17. | YAWARA SC | 23.04.2025 | Word | Mahamaya Lifesciences limited | 6971909 | 5 | Formalities Check Pass |
| 18. | MAYASHIELD 50-50 | 23.04.2025 | Word | Mahamaya Lifesciences limited | 6971911 | 5 | Formalities Check Pass |

**PATENTS**

| Sr. No. | Patent/Application Number | Filling Date of Application | Application status |
|---|---|---|---|
| 1. | 202411049101 | 26.06.2024 | In Process |
| 2. | 202411067270 | 05.09.2024 | In Process |
| 3. | 202411067858 | 09.09.2024 | In Process |
| 4. | 202411088182 | 14.11.2024 | In Process |
| 5. | 202411088287 | 14.11.2024 | In Process |
| 6. | 202411098158 | 12.12.2024 | In Process |
| 7. | 202411101032 | 19.12.2024 | In Process |

## SECTION XI: OUR GROUP COMPANIES

In accordance with Sections 2(1)(t) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Group Company shall include (i) such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and (ii) any other companies as considered material by the board of the Company.

Accordingly, for (i) above, all such companies (except subsidiaries) with which the Company had related party transactions during the period covered in the Restated Consolidated Financial Statement included in the DRHP, as covered under the applicable accounting standards, shall be considered as 'group companies' of the Company in terms of the SEBI ICDR Regulations.

Further, for (ii) above, the Board, pursuant to the Materiality Policy, has determined that a Company shall be considered "material" and disclosed as a 'group Company' in the RHP, if a company with which there were one or more related party transactions, during the period for which financial information is disclosed in Red Herring Prospectus.

In terms of the SEBI ICDR Regulations, the board of directors of our Company has formulated the Materiality policy pursuant to its resolution dated October 08, 2025.

### DETAILS OF OUR GROUP COMPANY

**CLEARSHIP TRAVELS AND TOURS PRIVATE LIMITED**

The details of our Group Company are provided hereinbelow:

**(a) Corporate Information**

Clearship Travels and Tours Private Limited was incorporated on May 26,1997 under Companies Act 1956 with Registrar of Companies, Mumbai at Maharashtra. The company's corporate identification number is U63040MH1997PTC108237. The Registered Office of the company is located at 414/416, Bezzola Complex, V N Purav Marg, Chembur, Mumbai 71, Maharashtra, India, 400071.

**(b) Financial Information**

In accordance with the SEBI ICDR Regulations, the financial information in relation to **CLEARSHIP TRAVELS AND TOURS PRIVATE LIMITED** for FY 2023-24, FY 2022-23, and FY 2021-22 are available on our Company's website at **https://www.mahamayalifesciences.com/**

### GENERAL DISCLOSURE

(a) Our Group Company is not a listed entity on any stock exchange in India or abroad and has not made any public or rights issue of securities in the preceding three years.
(b) Our Group Company is not in default in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against the Group Company/Entity.
(c) Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
(d) Our Group Company has not been identified as a Wilful Defaulter or fraudulent borrower
(e) Our Group Companies hold any Equity Shares, warrants/convertible securities in our Company as of the date of this Red Herring Prospectus
(f) Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, or any other contract, agreement or arrangement entered into by our Company, and no payments have been made or are proposed to be made in respect of any such contracts, agreements or arrangements, by any of our Group Companies

### OUTSTANDING LITIGATION INVOLVING THE GROUP COMPANIES

Except as mentioned in the Chapter titled Outstanding Litigation and Material Developments, there are no pending litigation involving our group company which may have a material impact on our Company. For details of litigation involving our Group Companies, please refer to the chapter titled *"Outstanding Litigation and Material Developments"* beginning on 262 of this Red Herring Prospectus

### NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

Our Group Company does not have any interest in the promotion of our Company. Our group Company does not hold any equity interest in our Company. For further details kindly refer to the chapter titled, "*Capital Structure*" beginning on page 64 of this Red Herring Prospectus.

Except as disclose in section titled "Properties" under the chapter titled "*Our Business*" beginning on page 124 of the Red Herring Prospectus, our Group Company is not interested in any property acquired by our Company in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by our Company.

## COMMON PURSUITS BETWEEN OUR GROUP COMPANY AND OUR COMPANY

Our Group Company is not engaged in business activities similar to that of our Company. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

## RELATED BUSINESS TRANSACTIONS WHITHIN THE GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in *"Note* XXXVIII – *Related Party Disclosures"* on page 232 of the Chapter titled as "*Restated Consolidated Financial Statements*" beginning on page 180 of this Red Herring Prospectus, there are no other business transactions between our Company and the Group Company which are significant to the financial performance of our Company.

## BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in "*Note XXXVIII Related Party Disclosures – Related Party Transactions"* on page 232 of the Chapter titled as "*Restated Consolidated Financial Statements*" beginning on page 180 of this Red Herring Prospectus, our Group Company does not have any business interest in our Company

## SECTION XII- OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE OFFER

1. This offer has been authorised by a resolution passed by our Board of Directors at its meeting held on December 11, 2024.

2. The Shareholders of our Company have authorised this offer by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its EGM held on December 27, 2024, and authorised the Board to take decisions in relation to this offer.

3. The Company has obtained approval from BSE vide its letter dated August 07, 2025 to use the name of BSE in this offer document for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

4. Our Board has approved this Red Herring Prospectus through its resolution dated October 28, 2025.

5. The details of authorization by the Selling Shareholders approving their participation in the Offer for Sale are set out below:

| Name of the Selling Shareholders | Number of Equity Shares offered in the Offer for Sale | Date of consent letters |
|---|---|---|
| Mr. Krishnamurthy Ganesan | 370,000 | January 06 ,2025 |
| Mrs. Lalitha Krishnamurthy | 170,000 | January 06 ,2025 |

The Selling Shareholders confirm that, as required under of the SEBI ICDR Regulations, it has held their portion of the Offered Shares for a period of at least one year prior to the filing of the Red Herring Prospectus and are eligible for being offered in the Offer for Sale. For more details, please refer to the section titled "Capital Structure" beginning on page 64.

6. We have also obtained all necessary contractual approvals required for this offer. For further details, refer to the chapter titled "*Government and Other Statutory Approvals"* beginning on page number 270 of this Red Herring Prospectus.

### PROHIBITION BY SEBI

Our Company, Directors, Promoters, Selling Shareholders, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

### PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Our Company, Selling Shareholders, our Promoters, Directors, or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and here are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

### COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoters, Directors, members of our Promoter Group, Group Companies and selling shareholders are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Red Herring Prospectus.

### DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

We confirm that none of our Directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Red Herring Prospectus.

### ELIGIBILITY FOR THIS OFFER

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI ICDR Regulations, as we are an Issuer whose post-issue face value capital is more than Ten Crores Rupees but less than Twenty-Five Crores Rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange, in this case being SME Platform of BSE Limited ("BSE SME"). Further, our Company satisfies the track record and/or other eligibility conditions of the BSE SME.

Our Company is also eligible for the offer in accordance with eligibility norms for Listing on SME Platform of BSE India which states as follows:

**1. The Company shall be incorporated Under Companies Act, 1956/2013 in India.**

The company was incorporated under the Companies Act, 1956 on May 07, 2002.

**2. The post-issue paid-up equity share capital of the company shall not be more than ₹ 25 Crore.**

The post issue paid up equity share capital of the Company will not be more than ₹ 25 crores.

**3. The issuing company shall have a net worth of Rs. 1 crore for 2 preceding full financial years.**

The net worth of the company is stated in the table below:

(₹ In Lakhs.)

| **Particulars** | **For the financial year ended** | | |
|---|---|---|---|
| | **March 31, 2025** | **March 31, 2024** | **March 31, 2023** |
| Paid up Share Capital (A) | 1776.62 | 124.88 | 124.88 |
| All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, (B) | 3165.78 | 2340.98 | 1819.09 |
| the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. (C) | - | - | - |
| **Net Worth (A+B-C)** | **4942.40** | **2465.85** | **1943.97** |

**4. The issuing company shall have net tangible assets worth Rs 3 crores in the last preceding (full) financial year.**

The net tangible assets of the company are stated in the table below:

(₹ In Lakhs)

| **Particulars** | **For the financial year ended** | | |
|---|---|---|---|
| | **March 31,2025** | **March 31, 2024** | **March 31, 2023** |
| Sum of all assets of the issuer on the face of Balance sheet (A) | 18,835.20 | 11,206.87 | 7,788.32 |
| Less: Intangible Assets (B) | 943.34 | 615.36 | 577.80 |
| Less: Liabilities (all current & non-current liabilities, incl minority interest if any) (C) | 13,892.81 | 8,741.02 | 5,844.35 |
| **Net-tangible Asset (A-B-C)** | **3,999.05** | **1,850.49** | **1,366.17** |

**5. The track record of applicant company seeking listing should be atleast 3 years.**

Since the company was incorporated under the companies Act, 1956 on May 07, 2002 and therefore, fulfils Stock Exchange's criteria of track record of 3 years as on the date of filing of the Red Herring Prospectus.

Our Company is not formed by conversion of proprietary/ partnership firm and was originally incorporated as a private limited company as per the provisions of the Companies Act, 2013.

Thus, the condition of having a track record of at least 3 years is fulfilled.

**6. The company/ proprietorship concern/ registered firm/ LLP should have operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date.**

The Company satisfies the criteria of having operating profit from operations for 2 out of 3 latest financial years preceding the application date, details are mentioned as below:

(₹ In Lakhs)

| Particulars | For the financial year ended | | |
|---|---|---|---|
| | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Restated Profit after Taxes as per Statement of Profit & Loss (A) | 1,294.32 | 521.86 | 375.06 |
| Add: Tax Expenses (B) | 441.58 | 189.86 | 134.55 |
| Add: Depreciation & Amortisation expense (C) | 177.28 | 148.09 | 127.22 |
| Add: Interest Cost (D). | 551.28 | 476.03 | 254.54 |
| Less : Other Income (E) | 302.44 | 125.67 | 32.33 |
| **EBITDA(A+B+C+D-E )** | **2162.01** | **1210.17** | **859.04** |

**7. Leverage ratio shall not more than 3:1.**

(Rs In lakhs)

| Particulars | For the financial year ended | | |
|---|---|---|---|
| | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Total Debt (A) | 5,811.41 | 5,462.60 | 2,437.26 |
| Shareholder Equity (B) | 4,942.40 | 2,465.85 | 1,943.97 |
| Leverage Ratio (A/B) | 1.18:1 | 2.22:1 | 1.25:1 |

**8. Disciplinary action**

(a) No regulatory action of suspension of trading has been initiated against our Promoter or companies promoted by the Promoter by any stock exchange having nationwide trading terminals.
(b) None of the Promoter or Directors are the promoter(s) or directors (other than independent directors) of compulsory delisted companies by the exchange or companies that are suspended from trading on account of non-compliance.
(c) None of the Directors have been disqualified/ debarred by any of the regulatory authority.

**9. No pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.**

The company has no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the our company, promoters/ promoting company(ies), Subsidiary Companies.

**10. In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.**

There was no name change in last one year. However, the Company was converted into a Public Company vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on October 29, 2024, and consequently, the name of the Company was changed from "Mahamaya Lifesciences Private Limited" to "Mahamaya Lifesciences Limited" and a Fresh Certificate of Incorporation dated November 19, 2024 issued by the Registrar of Companies, Delhi, bearing CIN U24233DL2002PLC115261. Our Company has not undertaken any new activity pursuant to such change in name.

**Our Company is in compliance with the following conditions specified in Regulation 228 of the SEBI ICDR Regulations**:

1. Neither our Company nor any of its Promoters, Promoter Group or our Director(s), if any are debarred from accessing the capital markets by SEBI;
2. Neither our Promoter(s) nor any of our Director(s) is a promoter or a director of any other company which is debarred from accessing the capital market by the SEBI;
3. Neither our Company nor any of our Promoter(s) or Director(s) is wilful defaulter or fraudulent borrower; and
4. Neither our Promoters nor any of our Director(s) is a fugitive economic offender.

**Our Company is in compliance with the following conditions specified in Regulation 230 of SEBI ICDR Regulations**:

1. The Red Herring Prospectus has been filed with BSE SME for listing of its Equity Shares. BSE Limited is the Designated Stock Exchange

2. Our Company has entered into an agreement dated October 17, 2024 and March 18, 2024, with NSDL and CDSL respectively for dematerialization of its Equity Shares

3. The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Red Herring Prospectus.

4. All Equity Shares held by our Promoter are in dematerialized form.

5. The entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance excluding the amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution.

6. The amount dedicated for general corporate purposes, as mentioned in "Objects of the Issue" in this Red Herring Prospectus on page 76, does not exceed fifteen per cent (15%) of the net proceeds or Rs 10 crore whichever is lower.

**We confirm that:**

1. In accordance with Regulation 246 of the SEBI ICDR Regulations, SEBI has not issued any observations on our Red Herring Prospectus. The Red Herring Prospectus/Prospectus shall be filed with the Registrar of Companies, Delhi. Also, we shall ensure that our Book Running Lead Manager submits the copy of Red Herring Prospectus/Prospectus along with a due diligence certificate as per Form A of Schedule V to SEBI ICDR Regulations including additional confirmations as required by SEBI at the time of submission of the Red Herring Prospectus/Prospectus with SEBI in Form G of Schedule V to SEBI ICDR Regulations. In accordance with sub-regulation (5) of Regulation 246 of SEBI ICDR Regulations, a soft copy of the Red Herring Prospectus/Prospectus shall be submitted to SEBI

2. The face value of Equity Shares of Our Company is Rs. 10/- (Rupees ten only) for each Equity Share. As detailed in the chapter "Capital Structure" of this Red Herring Prospectus.

3. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue has been hundred percent (100%) underwritten and that the Book Running Lead Manager to the Issue will underwrite atleast fifteen per cent (15%) of the Issue Size. For further details pertaining to said underwriting please refer to "General Information – Underwriter" of this Red Herring Prospectus.

4. In accordance with Regulation 261 of the SEBI ICDR Regulations, the Book Running Lead Manager will ensure compulsory market making for a minimum period of three (3) years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see the chapter titled "General Information" beginning of this Red Herring Prospectus

5. In accordance with Regulation 268(1) of the SEBI ICDR Regulations, our Company shall ensure that the total number of proposed Allottees in the Issue is greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If the Equity Shares are not Allotted and/or the application monies are not refunded or unblocked within such time as may be specified by SEBI, our Company shall pay interest at the rate of fifteen (15%) per annum and within 4 (four) days.

6. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

7. There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.

8. The Company has not been referred to National Company Law Tribunal under Insolvency and Bankruptcy Code.

9. We have a website: www.mahamayalifesciences.com

10. The composition of the Board is in compliance with the requirements of Companies Act, 2013

11. We confirm that nothing in this Red Herring Prospectus is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder

12. Mr. Krishnamurthy Ganesan and Mrs Lalitha Krishnamurthy were the initial promoters of the Company. Further Mr. Prashant Krishnamurthy was appointed as promoter with effect from August 25, 2014. Except as stated herein, there has been no change in the promoters of company in the last one year immediately preceding the date of this Red Herring Prospectus.

13. We confirm that Book Running Lead Manager i.e., ***Oneview Corporate Advisors Private Limited*** is not an associate as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 of our Company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the stock exchange/s.

## COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

## DISCLAIMER CLAUSE OF SEBI

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, ONEVIEW CORPORATE ADVISORS PVT. LTD.HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, ONEVIEW CORPORATE ADVISORS PVT. LTD. IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, ONEVIEW CORPORATE ADVISORS PVT. LTD., SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED OCTOBER 28, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

Note: All legal requirements pertaining to the Offer will be complied with at the time of filing of this Red Herring Prospectus with the ROC in terms of section 26, 28, 30 and 32 of the Companies Act, 2013.

## DISCLAIMER FROM OUR COMPANY, OUR DIRECTOR(S), SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGER

Our Company, it's Director(s), the Promoters, Selling Shareholders and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisement or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information, including our Company's website www.mahamayalifesciences.com would be doing so at their own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement entered into between the Book Running Lead Manager and our Company dated February 24, 2025 and the Underwriting Agreement dated July 26, 2025 entered into between the Underwriter, the Selling Shareholder and our Company and the Market Making Agreement dated July 26, 2025 entered into among the Book Running Lead Manager, the Market Maker, and our Company.

All information shall be made available by Our Company, the Selling Shareholder and the Book Running Lead Manager to the Applicants and public 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.

None among our Company or the Selling Shareholder is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to

acquire the Equity Shares and will not offer, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholder and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for our Company and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our affiliates or associates for which they have received and may in future receive compensation.

**Note:**

**Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares 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 Underwriter 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 CLAUSE OF THE BSE LIMITED

As required, a copy of this Red Herring Prospectus shall be submitted to BSE. BSE has given vide its letter dated August 07, 2025 permission to the Company to use the exchange's name in this Red Herring Prospectus as one of the stock exchanges for the proposed listing of Company's Equity Shares on SME Platform of BSE. BSE has scrutinized Red Herring Prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus; nor does it warrant that this Company's Equity Shares will be listed or will continue to be listed on BSE SME; nor does it take any responsibility for the financial or other soundness of this Company, its Promoter, its management or any scheme or project of this Company.

Every person who desires to apply for or otherwise acquires any Equity Shares of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

## CAUTION

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement between Book Running Lead Manager and our Company and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, etc.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and our Promoters Group, affiliates or associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future, receive compensation. Oneview Corporate Advisors Pvt. Ltd. is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Issue, under SEBI (MB) Regulations, 1992.

## NOTE

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of

instructions from the Sponsor Bank on the account of any errors, omissions or noncompliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

## DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law)with minimum corpus of ₹ 2,500 Lakh, pension funds with minimum corpus of ₹ 2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s)in Delhi only. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Red Herring Prospectus had been filed with BSE for its observations and BSE gave its observations on the same. Accordingly, the Equity Shares represented hereby 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 anytime subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Red Herring Prospectus in each jurisdiction, including India.

## DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulations under the U.S Securities Act and the applicable laws of the jurisdiction where those issues and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

***Oneview Corporate Advisors Private Limited****, our Book Running Lead Manager, has been issued a certificate of registration dated February 29, 2012, by SEBI as Merchant Banker Category – 1 with registration no. INM 000011930. Given below is the statement on price information of past issues handled by OneView Corporate Advisors Private Limited: -*

## PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

**TABLE 1: DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED**

| S. No. | Issue Name | Issue size (Amount | Issue price (Rs.) | Listing date | Opening price on listing date | +/-% change in closing price, [+/- % change in closing | +/- % change in closing price, [+/- % change in closing | +/- % change in closing price, [+/- % change in |
|---|---|---|---|---|---|---|---|---|

| | | in Crore) | | | | benchmark] - 30th calendar days from listing | benchmark] - 90th calendar days from listing | closing benchmark] - 180th calendar days from listing |
|---|---|---|---|---|---|---|---|---|
| 1 | Astonea Labs Limited | 37.67 Cr | Rs.135 per Equity Share | June 03, 2025 | 137.45 | 8.04%, [3.31%] | 29.41%, [-0.46%] | - |
| 2 | Storage Technologies and Automation Ltd | 29.95 Cr | Rs.78 per Equity Share | May 08, 2024 | 148.20 | 62.95% [2.19%] | 104.10% [7.20%] | 97.44% [7.24%] |
| 3 | Qualitek Labs Ltd | 19.64 Cr | Rs.100 per Equity Share | January 29, 2024 | 190.00 | 63.00% [1.60%] | 58.50%, [3.79%] | 149.50% [13.05%] |

***Sources: All the shares price data is from:*** **www.bseindia.com**

**TABLE 2: SUMMARY STATEMENT OF DISCLOSURE**

| Financial Year | Total no. of IPO | Total amount of funds raised (Rs. In Crore) | 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 % |
| April 2025 till the date of filing of this Red Herring Prospectus | 1 | 37.67 | - | - | - | - | - | 1 | - | - | - | - | - | - |
| 2024-25 | 1 | 29.95 | - | - | - | 1 | - | - | - | - | - | 1 | - | - |
| 2023-24 | 1 | 19.64 | - | - | - | 1 | - | - | - | - | - | 1 | - | - |

***Note:***

*i. The CNX Nifty are considered as the Benchmark Index*
*ii. Prices on BSE are considered for all of the above calculations*
*iii. In case 30th/90th/180th day is not a trading day, closing price on BSE of the next trading day has been considered*
*iv. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.*
*v. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager, please see the website **www.oneviewadvisors.com**

## LISTING

Application will be made to the BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE Limited has given its in-principle approval for using its name in our offer documents vide its letter dated August 07, 2025.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Red Herring Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within three Working Days from the offer Closing Date.

## IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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 to action under section 447 of the Companies, Act 2013.

## CONSENTS

Consents in writing of:

(a) the Promoters, Selling Shareholders, Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and

(b) Book Running Lead Manager, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue, Experts as mentioned in the DRHP, to act in their respective capacities have been/or will be obtained (before filing final prospectus to ROC) and will be filed along with a copy of the Prospectus with the ROC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report is not withdrawn up to the time of delivery of this Red Herring Prospectus with BSE.

## EXPERT OPINION

Our Company has received written consent dated January 09, 2025 from N. Naresh and Co., to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in its capacity as our Statutory Auditor, and in respect of its (i) examination report, dated October 08, 2025 on our Restated Consolidated Financial Statements, (ii) Certificate dated October 08, 2025 on the statement of tax benefits and such consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" and consent thereof shall not be construed to mean an "expert" or consent as defined under the U.S. Securities Act.

## PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public issues since incorporation and are an **Unlisted Issuer** in terms of the SEBI (ICDR) Regulations and this offer is an **Initial Public Offering** in terms of the SEBI (ICDR Regulations).

## COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

## PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Red Herring Prospectus. Further, as on the date of this Red Herring Prospectus our company has no Listed Subsidiary

## PERFORMANCE VIS-À-VIS OBJECTS- PUBLIC/ RIGHTS ISSUE OF OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI ICDR Regulations. Our Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Red Herring Prospectus Therefore, data regarding promise versus performance is not applicable to us

## PERFORMANCE VIS-À-VIS OBJECTS- PUBLIC/ RIGHTS ISSUE OF LISTED PROMOTERS/LISTED SUBSIDIARIES OF OUR COMPANY

As on the date of this Red Herring Prospectus, our Company do not have a corporate promoter and listed subsidiary.

## STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this offer is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

## INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

The Company has appointed KFin Technologies Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar to the Issue with a copy to the Compliance Officer, giving full details such as name, address of the Applicants, UPI ID (if applicable), number of Equity Shares applied for, amount paid on Application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue, namely, KFin Technologies Limited, will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by it, would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the ASBA Bidder, number of Equity Shares applied for, amount paid on Application and the Designated Branch of the SCSB where the Bid cum Application Form was submitted by the Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine Investor grievances will be seven (7) Business Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board dated December 11, 2024 before listing of Equity Shares on BSE SME. For further details on the Committees, please refer to the section titled "**Our Management**" beginning on page 160 of this Red Herring Prospectus.

Our Company has appointed Ms. Shilpi Bhardwaj as the Company Secretary and Compliance Officer of our company, for this Issue at the following Corporate office address: 369, 370, 370A & 370B, 3rd Floor, Tower B-1, Spaze-ITech Park, Sector-49, Sohna Road, Gurugram 122018

Contact No: +91 124 4301988/ 4101430
Website: https://www.mahamayalifesciences.com/contact

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre- offer or post- offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

## DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

As of the date of filing this Red Herring Prospectus, Our Company does not have any listed group companies or any subsidiary company, so disclosure regarding mechanism for disposal of redressal of investor grievances for subsidiary companies or any listed group companies is not applicable.

## STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

## EXEMPTION FROM COMPLYING ANY PROVISION OF SECURITIES LAW

Our Company has not applied for or received any exemption from complying with any provisions of securities laws by SEBI.

## SECTION XIII: OFFER RELATED INFORMATION

### TERMS OF THE OFFER

*The Equity Shares being issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Red Herring Prospectus, Application Form, any Confirmation of Allocation Note **("CAN")**, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Offer of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/ or other authorities, as in force on the date of the offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, 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 (except Anchor Investors) applying in a public Offer shall use only Application Supported by Blocked Amount **("ASBA")** process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks **("SCSBs")** for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.*

*Further vide the said circular Registrar to the offer and Depository Participants have been also authorized to collect the Bid-cum-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 offer and Depository Participants as and when the same is made available.*

### AUTHORITY FOR THE ISSUE

The present offer of up to 61,78,800 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on December 11, 2024 and was approved by the shareholders of the Company by passing special resolution at the extraordinary general meeting held on December 27, 2024 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

### THE OFFER

The Offer comprises of an Offer for Sale by the Selling Shareholder. 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. For details in relation to Offer expenses, see "Objects of the Offer" on page 76.

### RANKING OF EQUITY SHARES

The Allottees upon Allotment of Equity Shares under the offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being issued and allotted shall be subject to the provisions of the Companies Act 2013, SEBI ICDR regulations, our Memorandum of Associations and Articles of Association and 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 section titled "Main Provisions of the Articles of Association" beginning on page 340 of this Red Herring Prospectus.

### MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Bidders who have been allotted or transferred Equity Shares pursuant to the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "Dividend Policy" and "Main Provisions of the Articles of Association" beginning on page 179 and 340, respectively of this Red Herring Prospectus.

### FACE VALUE, OFFER PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10 and the offer Price is ₹ [●] per Equity Share. The Floor Price is ₹ [●] per Equity Share and at the Cap Price is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the BRLM, and advertised in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta,

a Hindi national daily newspaper (Hindi also being the Regional language where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites.

The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/ Offer Closing Date on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

## COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

## COMPLIANCE WITH 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 our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, 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 offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public Company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation or splitting, see "Main Provisions of the Articles of Association" beginning on page 340 of this Red Herring Prospectus.

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, 2018, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated March 18, 2024 amongst our Company, CDSL and the Registrar to the offer.
- Tripartite agreement dated October 17, 2024 between our Company, NSDL and the Registrar to the offer.

For details in relation to the Basis of Allotment, see "Offer Procedure" on page 316 of this Red Herring Prospectus.

## MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME Platform of BSE Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with SEBI ICDR Regulations, 2018 as amended, the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakh per application.

## MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the monies collected shall be unblocked forthwith.

## JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

## JURISDICTION

The courts of Delhi India will have exclusive jurisdiction in relation to this Issue.

The Equity Shares issued in the Offer 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 Regulations 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 issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or 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 in accordance with applicable laws.

## NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation 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 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, 2013 shall upon the production of such evidence as may be required by our 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, our 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, our 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 Offer will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

## WITHDRAWAL OF THE OFFER

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would Offer a public notice in the newspapers in which the pre-Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed.

The BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchange will also be informed promptly. In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit reports of compliance with the applicable 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. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is filed with the ROC. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Issue, our Company shall file a fresh Prospectus.

## BID/OFFER PROGRAM

An indicative timetable in respect of the Offer is set out below:

| Event | Indicative Date |
|---|---|
| **Bid/Offer Opens on** | November 11, 2025, Tuesday [(1)] |
| **Bid/Offer Closes on** | November 13, 2025, Thursday [(2)(3)] |
| **Finalization of Basis of Allotment with the Designated Stock Exchange** | November 14, 2025, Friday |
| **Initiation of Refunds / unblocking of funds from ASBA Account*** | On or before November 17, 2025, Monday |
| **Credit of Equity Shares to demat account of the Allottees** | On or before November 17, 2025, Monday |
| **Commencement of trading of the Equity Shares on the Stock Exchange** | On or before November 18, 2025, Tuesday |

1. *Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations*
2. *Our Company in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations*
3. *UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. November 13, 2025*

** 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 Offer 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 Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer BRLM shall be*

*liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. 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, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

**The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.**

**Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.**

**Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD2/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 BRLM 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 Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.**

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

## SUBMISSION OF BIDS (OTHER THAN BIDS FROM ANCHOR INVESTORS)

| **Bid Period (except the Bid/Offer Closing Date)** | |
|---|---|
| Submission and Revision in Bids | Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time **("IST")**) |
| **Bid/Offer Closing Date** | |
| Submission and Revision in Bids* | Only between 10.00 a.m. and 3.00 p.m. IST |

* UPI mandate end time and date shall be at 5.00 pm IST on Bid/Offer Closing Date.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

4.00 p.m. IST in case of Bids by QIBs, IBs and Non-Institutional Bidders or such extended time as permitted by the Stock Exchange;

On Bid/Offer Closing Date, extension of time will be granted by Stock Exchange only for uploading Bids received by IBs after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

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

blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the Face Value of the Equity Shares.

In accordance with SEBI ICDR Regulations, Individual Bidders, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Allocation to Individual Bidders, in this Offer will be on a proportionate basis.

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

**In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a public announcement and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

## MINIMUM SUBSCRIPTION

This Offer 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 Offer through the Offer Document 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 eight 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 accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Offer shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire 100% of the Offer through the Prospectus and shall not be restricted to the minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled "General Information - Underwriting" beginning on page 55 of this Red Herring Prospectus.

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 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs. 2.00 Lakhs and minimum two lots with Minimum Application Size shall be above ₹2,00,000 .

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] 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 BSE SME.

## RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre- Offer capital of our Company, lock-in of the Promoters' minimum contribution and the Anchor Investor lock-in as provided in "Capital Structure" beginning on page 64 of this Red Herring Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see "Main Provisions of the Articles of Association" beginning on page 340 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

## NEW FINANCIAL INSTRUMENTS

As on the date of this Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

## ALLOTMENT OF SECURITIES IN DEMATERIALISED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

## APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

## AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

## MIGRATION TO MAIN BOARD

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. BSE has reviewed its criteria for Migration of SME Companies to BSE Main Board dated August 20, 2025 vide notice no. 20250820-11 effective from August 11, 2025 as follows:

| Sr No. | Details | Eligibility Criteria |
|---|---|---|
| 1. | Paid up capital | Atleast Rs. 10 crores<br>Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period. |
| 2. | Market Capitalisation | Average of 6 months market capitalisation of 100 crores |
| 3. | Market Liquidity | • At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period<br>• Trading on atleast 80% of days during such 6 months period<br>• Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 month period<br>• Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period |

| | | |
|---|---|---|
| | | Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period. |
| 4. | Operating Profit (EBIDTA) | Average of Rs. 15 crores on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of Rs. 10 crores in each of the said 3 years.<br>In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name. |
| 5. | Networth | Rs. 1 crore - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis; |
| 6. | Net Tangible Assets | At least Rs. 3 crs, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets:<br>Provided that if more than fifty per-cent of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project |
| 7. | Promoter holding | At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. |
| 8. | Regulatory action | • No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors<br>• The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower<br>• Promoters or directors are not fugitive economic offender<br>• The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP<br>• Not suspended from trading for non-compliance with SEBI (LODR) Regulations or reasons other than for procedural reasons during the last 12 months. |
| 9. | Promoter shareholding | 100% in demat form |
| 10. | Compliance with LODR Regulations | 3 years track record with no pending non-compliance at the time of making the application. |
| 11. | Track record in terms of Listing | Listed for atleast 3 years |
| 12. | Public Shareholder | Minimum 1000 as per latest shareholding pattern |
| 13. | Other Parameters | • No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies<br>• Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME.<br>• Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application.<br>2 months cooling off from the date the security has come out of T to-T category or date of graded surveillance action/measure. |
| 14. | Score ID | No pending investor complaints on SCORES. |
| 15. | Business Consistency | Same line of business for 3 years<br>at least 50% of the revenue from operations from such continued business activity. |
| 16. | Audit Qualification | No audit qualification with respect to going concern or any material financial implication and such audit qualification is continuing at the time of application. |

**MARKET MAKING**

The shares issued through this Offer are proposed to be listed on the BSE SME with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on BSE SME. For further details of the market making arrangement please refer the chapter titled “General Information” beginning on page 55 of this Red Herring Prospectus.

## OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an Offeror whose post Offer paid up capital is more than ₹10 crores and upto ₹ 25 crores, shall Offer 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 BSE SME). For further details regarding the salient features and terms of such an Offer, please refer chapter titled "Terms of the Offer" and "Offer Procedure" beginning on page no. 304 and 316 respectively of this Red Herring Prospectus.

### OFFER STRUCTURE

This Offer comprised of Initial Public Offering of up to 61,78,800 Equity Shares of face value of ₹ 10 per Equity Share for Cash at an Offer Price of ₹ [●] per Equity Share comprising of a fresh issue of up to 56,38,800 equity shares aggregating to ₹ [●] Lakhs (the "**Fresh Issue**") and an Offer for Sale of up to 5,40,000 equity shares aggregating to ₹ [●] Lakhs by the Selling Shareholders ("**Offer for Sale**") out of the Offer up to 3,09,600 equity shares of face value of ₹10/- each for cash at a price of ₹ [●] per equity share including a share premium of [●] per equity share aggregating to ₹ [●] Lakhs will be reserved for subscription by Market Maker to the Offer (the "**Market Maker Reservation Portion**").

The Offer less the Market Marker Reservation Portion i.e., Net offer of 58,69,200 equity shares of face value of ₹ 10/- per equity share at an offer price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share aggregating to ₹ [●] lakhs (the "**Net Offer**"). The Offer and the Net Offer will constitute 26.40 % and 25.08 %, respectively of the post Offer paid-up equity share capital of our Company. The Offer is being made through the Book Building Process. For further details, please refer chapter titled "**Terms of the offer**" on page 304.

| **Particulars** | **Market Maker Reservation Portion** | **QIBs[(1)]** | **Non - Institutional Investors/Bidders** | **Individual Investors/Bidders** |
|---|---|---|---|---|
| Number of Equity Shares available for allocation or allotment[(2)] | Up to 3,09,600 Equity Shares | Not more than 29,28,000 Equity Shares | Not less than 8,82,000 Equity Shares | Not less than 20,59,200 Equity Shares |
| Percentage of Offer Size available for Allocation | 5.01% of the Offer Size | Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. | Not less than 15% of the Net Offer | Not less than 35% of the Net Offer |
| Basis of Allotment[(3)] | Firm allotment | Proportionate as follows (excluding the Anchor Investor Portion):<br><br>Up to 58,800 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and<br><br>Up to 11,17,200 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. | Allotment to each Non Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows –<br>a. one third of the portion available to Non-Institutional | Proportionate basis subject to minimum allotment of [●] Equity Shares. For details, see "Offer Procedure" beginning on page 316 of this Red Herring Prospectus. |

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| | | Up to 60% of QIB Portion (of up to 17,52,000 Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price. | Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;<br>b. two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and<br>c. any unsubscribed portion in either of the subcategories specified in clauses (a) or (b) above, may be allocated to Applicants in the other subcategory of Non-Institutional Investors | |
| Mode of Bid[7] | Only through ASBA Process | ASBA only except for Anchor Investors[4] | Only through ASBA Process | Through ASBA Process, Through Banks or by using UPI ID for payment |
| Mode of allotment : | Compulsorily in dematerialized form | | | |
| Minimum Bid Size | [●] Equity Shares | Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 2.00 Lakhs | Such number of Equity shares in multiple of [●] Equity shares that Bid size exceeds ₹ 2.00 Lakhs | [●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount exceeds ₹ 2.00 Lakhs and not less than two bids |
| Maximum Bid Size | [●] Equity Shares | Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, (excluding the Anchor portion), subject to limits applicable to each Bidder | Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to applicable limits | Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹2.00 Lakhs and not more than two bids |
| Bid Lot | [●] Equity Shares and in multiples of [●] Equity Shares thereafter | | | |
| Trading Lot | [●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations | [●] Equity Shares and in multiples thereof | [●] Equity Shares and in multiples thereof | [●] Equity Shares and in multiples thereof |
| Who can apply?[5] | Market Maker | Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral | Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate | Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs |

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|---|---|---|---|---|
| | | development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance Company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules. | bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices | |
| Terms of Payment | In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(6)] | | | |

*(1) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.*

*(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is an Offer for at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 253 of the SEBI ICDR Regulations.*

*(3) Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

*(4) Anchor Investors are not permitted to use the ASBA process.*

*(5) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

*(6) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

*(7) SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 has mandated that ASBA applications in public Offers shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Accordingly, Stock Exchanges shall, for all categories of Bidders viz. QIBs, NIBs and IBs 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.*

The Bids by FPIs with certain structures as described under "Offer Procedure" beginning on page 316 of this Red Herring Prospectus and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Individual Bidder Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Terms of the Offer" beginning on page 304.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

## OFFER PROCEDURE

*All Applicants should review the General Information Document for Investing in Public Offer, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015,the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public Offers in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications;(x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface* ***("UPI")*** *and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days.* ***("UPI Phase I")****. The UPI Phase I was effective until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public Offers, whichever is later* ***("UPI Phase II")****. Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders* ***("UPI Phase III")*** *and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all Offers opening on or after September 1, 2023 and on a mandatory basis for all Offers opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

*The BRLMs shall be the nodal entity for any Offers arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and book running lead managers shall continue to coordinate with intermediaries involved in the said process.*

*Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, including the reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Red Herring Prospectus.*

*Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. 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).*

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date, in accordance with the SEBI master circular no.*

*SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.*

*The BRLM shall be the nodal entity for any Offers arising out of public issuance process.*

*Our Company and the BRLM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.*

*Further, our Company and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.*

## BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended **("SCRR")** read with Regulation 252 of SEBI ICDR Regulations, the Offer is being made for at least 25% of the post- Offer paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229 (2) of Chapter IX of SEBI ICDR Regulations via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. However, undersubscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, and CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

**Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms, which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of UPI Bidders using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.**

However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws. Phased implementation of UPI.

## PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued the UPI Circulars in relation to streamlining the process of public Offer of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public Offer closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public Offers, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing continued to be six Working Days. For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

**Phase II:** This phase has become applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public Offers, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public Offer closure to listing continues to be six Working Days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all Offers opening on or after September 1, 2023 and on a mandatory basis for all Offers opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Offer closure to listing has been reduced from six Working Days to three Working Days. The Offer 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 SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (the "UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post- Offer BRLM will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Offer will be made under UPI Phase III of the UPI Circular.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

All SCSBs offering facility of making application in public Offers shall also provide facility to make application using UPI.

All SCSBs offering facility of making application in public Offers shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2.00 lakhs and up to ₹5.00 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no.

SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 ("UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

## BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Corporate Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the website of the BSE (www.bseindia.com), at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022.

ASBA Bidders (not using the UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022. All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected. The UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. IBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Since the Offer is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

(a) IBs (other than the UPI Bidders 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 Bidders 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 Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked. The prescribed colour of the Bid cum Application Form for the various categories is as follows:

| Category | Colour of Bid cum Application form* |
|---|---|
| Resident Indians, including QIBs, Non-institutional Investors and Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis. | White |
| Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis. | Blue |
| Anchor Investors** | White |

* Excluding electronic Bid cum Application Form.
** Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Manager. Electronic Bid cum Application forms will also be available for download on the website of BSE (www.bseindia.com)

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Offeror bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) and Offeror banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Offeror banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details 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 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Offer Closing Date **("Cut-Off Time")**. Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Offer closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual applicants.
iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual applicants, which may be extended up to such time as deemed fit by BSE Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI circular no: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Offer, shall submit a completed application form to any of the following intermediaries (Collectively called – 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 Offer 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 bidding system of stock exchange will be done by:

| | |
|---|---|
| **For Applications submitted by Investors to SCSBs:** | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| **For applications submitted by investors to intermediaries other than SCSBs:** | After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer. |

| | |
|---|---|
| **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 bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account. |

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the 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?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

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 Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: ―Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

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. Mutual Funds registered with SEBI;

5. 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 Offer;

6. 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);

7. 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;

8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11. Foreign Venture Capital Investors registered with the SEBI;

12. 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;

13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

16. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

17. 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;

18. Insurance funds set up and managed by army, navy or air force of the Union 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 Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

24. 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

**ELECTRONIC REGISTRATION OF BIDS**

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d) Individual Investors, QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

**PARTICIPATION BY PROMOTERS, PROMOTER GROUP, THE BOOK RUNNING LEAD MANAGER, THE SYNDICATE MEMBERS AND PERSONS RELATED TO PROMOTERS/PROMOTER GROUP/THE BOOK RUNNING LEAD MANAGER**

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the Book Running Lead Manager;

(ii) insurance companies promoted by entities which are associate of the Book Running Lead Manager;

(iii) AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or

(iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding Company, not less than 15% of the voting rights in the other; or
(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
(iii) there is a common director, excluding nominee director, amongst the Anchor Investors, the Book Running Lead Manager.

**BIDS BY MUTUAL FUNDS**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single Company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

**BIDS BY ELIGIBLE NON-RESIDENT INDIANS**

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB to block their NRE accounts, or Foreign Currency Non-Resident **("FCNR")** Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants Offered by an Indian Company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian Company in a general meeting.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For details of restrictions on investment by NRIs, see "Restrictions on Foreign Ownership of Indian Securities" beginning on page 339 of this Red Herring Prospectus.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

**BIDS BY HUFs**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Bids/Applications by HUFs may be considered at par with Bids from individuals.

**BIDS BY FPIs**

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post- Issue Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company. With effect from April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FEMA Rules, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its general body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

A FPI may purchase or sell Equity Shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Issue shall:

(1) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI, and
(2) 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 3 as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs, (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs, (iii) such offshore derivative instruments are issued after compliance with "know your client" norms, and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, among others, the following conditions:

(1) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
(2) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

(1) FPIs that utilise the multi-investment manager structure;
(2) Offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments;
(3) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
(4) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;

(5) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
(6) Government and Government related investors registered as Category I FPIs; and
(7) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Bidder FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise any of the abovementioned structures and indicate the name of their respective investment managers in such confirmation.

In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

**BIDS UNDER POWER OF ATTORNEY**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

**BIDS BY SEBI REGISTERED VCFs, AIFs AND FVCIs**

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any Company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee Company. A category III AIF cannot invest more than 10% of the investible funds in one investee Company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

**BIDS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof.

**BIDS BY BANKING COMPANIES**

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration Offered by the RBI, and (ii) the approval of such banking Company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "Banking Regulation Act"), and the Master Directions - Reserve Bank of India (Financial Services provided by

Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee Company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking Company in subsidiaries and other entities engaged in financial services Company cannot exceed 20% of the investee Company's paid-up share capital and reserves. However, a banking Company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee Company if (i) the investee Company is engaged in 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 bank's interest on loans/investments made to a Company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking Company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee Company, (ii) investment in a subsidiary and a financial services Company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services Company in excess of 10% of such investee Company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

**BIDS BY SCSBs**

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, Offered by SEBI. 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 Offers and clear demarcated funds should be available in such account for such applications.

**BIDS BY INSURANCE COMPANIES**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("IRDAI Investment Regulations"), based on investments in the equity shares of a Company, the entire group of the investee Company and the industry sector in which the investee Company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

**BIDS BY PROVIDENT FUNDS/PENSION FUNDS**

In case of Bids made by provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid, without assigning any reason thereof.

**BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time

**BIDS BY ANCHOR INVESTORS**

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1) Anchor Investor Application Forms will be made available for the Anchor Investors Portion at the offices of the Book Running Lead Manager.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs.

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.

5) Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

   - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and

   - where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

10) Neither the (a) Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

For more information, please read the General Information Document.

**The information set out above is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus.**

**Information for Bidders**

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory

and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

## GENERAL INSTRUCTIONS

Please note that QIBs, IBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid Period.

***Do's:***

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021;

3. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

4. Ensure that you have Bid within the Price Band;

5. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

6. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

8. UPI Bidders Bidding in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party

9. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;

10. Ensure that you mandatorily have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

11. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

12. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.

15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the

IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

16. Ensure that 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;

17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

20. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

22. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and PAN available in the Depository database;

23. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

24. Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

25. Ensure that the Demographic Details are updated, true and correct in all respects;

26. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

27. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of IBs, once the Sponsor Banks Offers the Mandate Request, the IBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

28. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI pin. Upon the authorization of the mandate using his/her UPI pin, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the IB Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks Offer a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

29. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

30. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;

31. Bids by Eligible NRIs for a Bid Amount of less than three lots would be considered under the Individual Investor Category for the purposes of allocation and Bids for more than two lots would be considered under the Non-Institutional Category for allocation in the Offer;

32. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. IBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019; and

33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date.

34. The ASBA bidders shall ensure that bids above ₹5.00 lakhs, are uploaded only by the SCSBs.

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.**

***Don'ts:***

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹5.00 lakhs for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

4. Do not Bid for Individual Investor for bid size less than 2 lots and minimum application size shall be above Rs 2 lakhs.

5. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

6. Do not Bid/ revise the Bid amount to less than the Floor Price or higher than the Cap Price;

7. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

8. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

9. Do not Bid at Cut-off Price (for Bids by Individual Investor, QIBs and Non-Institutional Bidders);

10. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

11. Do not submit the Bid for an amount more than funds available in your ASBA account;

12. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

13. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

14. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

15. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer 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 Red Herring Prospectus;

16. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

17. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

19. Anchor Investors should not bid through the ASBA process;

20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

21. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

22. Do not submit the GIR number instead of the PAN;

23. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;

24. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

25. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/ Offer Closing Date;

26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB, IB or a Non-Institutional Bidder;

27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

28. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

29. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;

30. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

31. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

32. Do not Bid if you are an OCB;
33. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and

34. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders.

35. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5.00 lakhs;

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

## GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the IBs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by IBs with Bid Amount of a value of more than ₹2.00 lakhs;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by IBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On the Bid/ Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

Further, in case of any pre- Offer or post Offer related Offers regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance officer. For details of the Company Secretary and Compliance officer, see "General Information" beginning on page 55 of this Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

## ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis.

**Flow of Events from the closure of bidding period (T DAY) Till Allotment:**

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day.

- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.

- Post rejection, the RTA submits the basis of allotment post review by BRLM with the Designated Stock Exchange (DSE).

- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

**Process for generating list of allotees:-**

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the 341 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 IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Offer size as specified shall be achieved before our Company proceeds to get the basis of allotment approved by the Stock Exchange.

As per the RBI regulations, OCBs are not permitted to participate in the Offer. 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.

## NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

## ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

**Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

**Terms of payment**

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

**Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

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

## METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares offered through this Offer document.

The allotment of Equity Shares to bidders other than to the IBs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Individual Bidders Portion and the remaining available shares, if any, shall be allotted on a proportionate basis. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations. Further, the allocation to each Non-Institutional Investor shall not be less than Minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

## PAYMENT INTO ANCHOR INVESTOR ESCROW ACCOUNTS

Our Company in consultation with the Book Running Lead Manager will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favor of:

(a) In case of resident Anchor Investors: "MAHAMAYA LIFESCIENCES LIMITED -IPO- ANCHOR INVESTOR – R ACCOUNT "

(b) In case of Non-Resident Anchor Investors: "MAHAMAYA LIFESCIENCES LIMITED -IPO- ANCHOR INVESTOR – NR ACCOUNT "

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

## PRE- OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper, (Hindi also being the regional language where our Registered Office is located).

In the pre- Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

## ALLOTMENT ADVERTISEMENT

Our Company, the Book Running Lead Manager and the Registrar shall publish an advertisement in relation to Allotment before commencement of trading, disclosing the date of commencement of trading of the Equity Shares, advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language where our Registered Office is located).

The information set out above is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

## SIGNING OF THE UNDERWRITING AGREEMENT AND FILING WITH THE ROC

Our Company has entered into an Underwriting Agreement dated July 26, 2025.

After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

**Depository Arrangements**

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "Terms of the Offer" on page 304 of this Red Herring Prospectus.

## IMPERSONATION

**Attention of the bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:**

**"Any person who:**

**a) makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or**

**b) makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**

**c) otherwise induces directly or indirectly a Company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,**

**shall be liable for action under Section 447."**

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

## UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders. the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;

- 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, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Offer Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- Promoters' contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be Offered in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;

## UNDERTAKING BY THE SELLING SHAREHOLDER

The Selling Shareholders undertake the following:

i. they are the legal and beneficial owners of the Equity Shares offered by them in the Offer for Sale;
ii. the Offered Shares are free and clear of any encumbrances and shall be transferred to the successful Bidders under applicable law free and clear of any encumbrances;
iii. the portion of the Offered Shares by the Selling Shareholder are eligible for being offered in the Offer for Sale in terms of the SEBI ICDR Regulations;
iv. they shall provide such reasonable assistance and cooperation as may be reasonably required by our Company and the Book Running Lead Managers in redressal of such investor grievances in relation to their respective Offered Shares and statements specifically made or confirmed by the min this Draft Prospectus in relation to themselves as a Selling Shareholder;
v. they shall deposit the Equity Shares offered for sale in the Offer in a share escrow account in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;
vi. they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person (whether related to themselves or not) for making a Bid in the Offer;
vii. they shall provide such reasonable support and cooperation as required under applicable law or requested by our Company and/or the Book Running Lead Managers in relation to their respective Offered Shares, (a) for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges, and/ or (b) refund orders (if applicable); and
viii. they shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges. The statements and undertakings provided above are statements which are specifically confirmed or undertaken by the Selling Shareholders in relation to themselves and their respective Offered Shares.

## UTILISATION OF OFFER PROCEEDS

Our Company, severally and not jointly, specifically confirm that all monies received out of the Offer 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.

## METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares offered through this Offer document.

The allotment of Equity Shares to bidders other than to the IBs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Individual Bidders Portion and the remaining available shares, if any, shall be allotted on a proportionate basis. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations. Further, the allocation to each Non-Institutional Investor shall not be less than Minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

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 the transfer does not attract the provisions of the SEBI SAST 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. For details, see "*Key Industry Regulations and Policies*" beginning on page 144.

On October 17, 2019, the Ministry of Finance, Department of Economic Affairs, notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be based on the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT and the Foreign Exchange Management (Nondebt 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, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of a 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 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.

As per the FDI policy, FDI in companies engaged in manufacturing sector is permitted up to 100% of the paid- up share capital of such Company under the automatic route.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" beginning on page 316.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see "***Offer Procedure***" on page beginning 316 of this Red Herring Prospectus. 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 in writing about such approval along with a copy thereof within the Issue Period.

**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 of 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 applicable state securities laws of the United States. Accordingly, the Equity Shares are only being issued and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those issues and sales occur.**

**The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and 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 Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.**

## SECTION XIV- DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

### MAIN PROVISIONS OF THE ARTICLE OF ASSOCIATION

### 1. CONSTITUTION OF THE COMPANY

(a) The regulations contained in table "F" of Schedule I to the Companies Act, 2013 shall apply to the Company only in so far as the same are not provided for or are not inconsistent with these Articles.

(b) The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

### 2. DEFINITIONS AND INTERPRETATION

**A. Definitions**

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.

a. "Act" means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, and applicable and subsisting provisions of the Companies Act, 1956, if any, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

b. "Annual General Meeting" shall mean a General Meeting of the holders of Equity Shares held annually in accordance with the applicable provisions of the Act.

c. "Articles" shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.

d. "Auditors" shall mean and include those persons appointed as such for the time being by the Company.

e. "Board" or "Board of Directors" shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.

f. "Board Meeting" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

g. "Business Day" shall mean a day on which scheduled commercial banks are open for normal banking business;

h. "Capital" or "Share Capital" shall mean the authorized share capital of the Company.

i. "Chairman" shall mean such person as is nominated or appointed in accordance with Article 35 herein below.

j. "Company" or "this Company" shall mean Mahamaya Lifesciences Limited.

k. "Committees" shall have the meaning ascribed to such term in Article 66.

l. "Depositories Act" shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.

m. "Director" shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.

n. "Dividend" shall include interim dividends.

o. "Encumbrance" shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind;

p. "Equity Share Capital" shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.

q. "Equity Shares" shall mean fully paid-up equity shares of the Company having a par value of INR 10 (Rupees Ten) per equity share of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.

r. "Executor" or "Administrator" shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

s. "Extraordinary General Meeting" shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act.

t. "Financial Year" shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.

u. "Law/Laws" shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

v. "Memorandum" shall mean the memorandum of association of the Company, as amended from time to time.

w. "Office" shall mean the registered office for the time being of the Company.

x. "Paid-up" shall include the amount credited as paid up.

y. "Person" shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

z. "Register of Members" shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act. (bb) "Registrar" shall mean the Registrar of Companies, from time to time having jurisdiction over the Company. (cc) "Rules" shall mean the rules made under the Act and as notified from time to time.

ab. "Seal" shall mean the common seal(s) for the time being of the Company, if any.

ac. "SEBI" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992. (ff) "SEBI Listing Regulations" shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

ad. "Securities" or "securities" shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.

ae. "Shares" or "shares" shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.

af. "Shareholder" or "shareholder" or "member" shall mean any shareholder of the Company, from time to time.

ag. "Shareholders' Meeting" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

ah. "Stock Exchanges" shall mean Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities are listed.

**B. Interpretation**

In these Articles (unless the context requires otherwise):

a. References to a person shall, where the context permits, include such person's respective successors, legal heirs and permitted assigns.

b. The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

c. References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.

d. Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

e. Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

f. The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.

g. Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

h. In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

## 3 EXPRESSIONS IN THE ACT AND THESE ARTICLES

Save as aforesaid, any words or expressions defined in the Act or the Depositories Act or the SEBI Listing Regulations, shall, as the case may be, if not inconsistent with the subject or context, bear the same meaning in these Articles.

## 4 SHARE CAPITAL

a. The authorised Share Capital of the Company shall be as stated under Clause 5 of the Memorandum of Association of the Company with such rights, privileges and conditions respectively attached thereto as may be from time to time and the Company may sub- divide, consolidate and increase the Share Capital from time to time and upon the sub-division of Shares, apportion the right to participate in profits in any manner as between the Shares resulting from the sub-division.
b. The Company has power, from time to time, to increase or reduce its authorised or issued and Paid up Share Capital, in accordance with the Act, applicable Laws and these Articles.
c. The Share Capital of the Company may be classified into Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.
d. The Board may, subject to the relevant provisions of the Act and these Articles, allot and issue Shares as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or in respect of an acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any Shares which may be so allotted may be issued as fully/partly Paid-up Shares and if so issued shall be deemed as fully/partly Paid-up Shares.
e. Except so far as otherwise provided by the conditions of issue or by these Articles, any Share Capital raised by the creation of new Shares, shall be considered as part of the existing Share Capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
f. 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 accepts any Shares and whose name is on the Register of Members, shall for the purposes of these Articles, be a Shareholder.
g. The money, (if any), which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

## 5 PREFERENCE SHARES

a. Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act, shall have the power to issue on a cumulative or non- cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

b. Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible preference shares liable to be converted in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

6. **PROVISIONS IN CASE OF PREFERENCE SHARES.**

Upon the issue of preference shares pursuant to Article 5 above, the following provisions shall apply:

a. No such preference shares shall be redeemed except out of 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 the redemption;

b. No such shares shall be redeemed unless they are fully paid;

c. The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the shares are redeemed;

d. Where any 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 applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;

e. The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;

f. The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and

g. Whenever the Company shall redeem any redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar as required by Section 64 of the Act.

7. **COMPANY'S LIEN:**

A. On shares:

a. The Company shall have a first and paramount lien :

(I) on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share;
(II) on all shares (not being fully paid shares) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company;
Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article.

b. The Company's lien, if any, on the shares, (not being a fully paid share), shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

c. For the purpose of enforcing such lien, the Board may sell such partly Paid-up shares, subject thereto in such manner as the Board shall think fit, and for that purpose may cause to be issued, a duplicate certificate in respect of such shares and may authorize one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to said shares be affected by any irregularity or invalidity in the proceedings in reference to the sale of such shares;
Provided that no sale of such shares shall be made :

(I) unless a sum in respect of which the lien exists is presently payable; or
(II) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale.

d. No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

e. Subject to the Act and these Articles, the right of lien under this Article 7 shall extend to other Securities.

8 **CALLS**

a. Subject to the provisions of Section 49 of the Act, the terms on which any shares may have been issued and allotted, the Board may, from time to time, by a resolution passed at a meeting of the Board, make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by instalments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.

b. 14 (fourteen) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment, provided that before the time for payment of such call, the Board may revoke or postpone the same.

c. The call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date as shall be fixed by the Board.

d. The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.

e. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.

f. If any Shareholder or allottee fails to pay the whole or any part of any call or instalment, due from him on the day appointed for paymentt hereof, or any such extension thereof, he shall be liable to pay interest on the same from the day appointed for the payment to the time of actual payment at 10 (ten) per cent per annum or such lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder and the Board shall be at liberty to waive payment of such interest either wholly or in part.

g. Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by instalments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

h. On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, 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 and the same shall be recovered by the Company against the Shareholder or his representative from whom it is ought to be recovered, unless it shall be proved, on behalf of such Shareholder or his representatives against the Company that the name of such Shareholder was improperly inserted in the Register of Members or that the money sought to be recovered has actually been paid.

i. The Company may enforce a forfeiture of shares under Article 11 below notwithstanding the following : (i) a judgment or a decree in favour of the Company for calls or other money due in respect of any share; (ii) part payment or satisfaction of any calls or money due in respect of any such judgement or decree; (iii) the receipt by the Company of a portion of any money which shall be due from any Shareholder to the Company in respect of his shares; and (iv) any indulgence granted by the Company in respect of the payment of any such money.

j. The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any

Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board may agree upon; provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. Provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such Member appears to the Board to be excessive, it shall be lawful for the Board from time to time to repay to such Member so much of such money as shall then exceed the amount of the calls made upon such shares in the manner determined by the Board. Provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the members to the Company, on instalments or calls, or in any other manner, the maker of such advance shall be entitled (as between himself and the other Members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital, in accordance with and subject to the provisions of the Act.

k. No Shareholder shall be entitled to voting rights in respect of the money (ies) so paid by him until the same would but for such payment, become presently payable.

9. **TRANSFER AND TRANSMISSION OF SHARES**

a. The Company shall record in the Register of Members fairly and distinctly particulars of every transfer or transmission of any share, Debenture or other Security held in a material form.

b. In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

c. I. An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.
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 the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

d. Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

e. Subject to the provisions of the Act, a person entitled to a share by transmission shall, subject to the right of the Board to retain such Dividends as hereinafter provided in Article 72(g) be entitled to receive, and may give a discharge for any dividends or other moneys payable in respect of the shares.

f. The Board shall have power on giving not less than 7 (seven) days ' previous notice or such lesser period as may be specified by SEBI, by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated and by publishing a notice on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

g. Subject to the provisions of Sections 58 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any Securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.
Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

h. Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transfer / transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.

i. Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would

be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/ transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the listing requirements of the relevant Stock Exchanges on the ground that the number of shares to be transferred is less than any specified number.

j. In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder(s) recognized by the Company as having any title to or interest in such shares, but nothing therein 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.

k. The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint- holders) or his nominee(s), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 9 (a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.

l. (l) Subject to the provisions of Articles and the Act, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares 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 in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

m. A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.
   (I) Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to register himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.
   (II) Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a unpaid dividend account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/ or bonus shares in relation to such shares.
   (III) In case of transfer and transmission of shares or other securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

n. Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.

o. No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration or other similar documents.

p. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or 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 book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

q. The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

## 10. DEMATERIALIZATION OF SECURITIES

a. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

b. Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a 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.

c. If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

d. Securities in Depositories to be in fungible form:
All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

e. Rights of Depositories & Beneficial Owners:

(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 purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.
(II) Save as otherwise provided in (i) 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 shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.
(IV) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

f. Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them, subject to Article 17(l).

g. Register and Index of Beneficial Owners:
The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

h. Cancellation of Certificates upon surrender by Person:
Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

i. Service of Documents:
Notwithstanding anything contained in the Act or these Articles to the contrary, 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 by delivery of floppies or discs.

j. Transfer of Securities:

(I) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(II) In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

k. Allotment of Securities dealt with in a Depository:
Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

l. Certificate Number and other details of Securities in Depository:
Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

m. Provisions of Articles to apply to Shares held in Depository:
Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

n. Depository to furnish information:
Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

o. Option to opt out in respect of any such Security:
Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

p. Overriding effect of this Article:
Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles.

## 11. FORFEITURE OF SHARES

a. If any Shareholder fails to pay any call or instalment of a call or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to such Shareholder or his legal representatives 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.

b. The notice shall name a day, (not being less than 14 (fourteen) days from the date of service of notice), and a place or places on or before which such call or instalment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or instalment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

c. If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, instalments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.

d. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

e. Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.

f. Any Shareholder whose shares have been forfeited shall, cease to be a shareholder of the Company and notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.

g. The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

h. A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a 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 be entitled to the shares.

i. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register 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.

j. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

k. The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

l. The Directors may subject to the provisions of the Act, accept a surrender of any share certificates from or by any Shareholder desirous of surrendering them on such terms as the Directors think fit`.

## 12. ALTERATION OF SHARE CAPITAL

Subject to these Articles and Section 61 of the Act, the Company may, by an Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

a. increase its Share Capital by such amount as it thinks expedient;

b. consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares;

c. Provided that 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;

d. convert all or any of its fully Paid up shares into stock, and reconvert that stock into fully Paid up shares of any denomination;

e. sub-divide its existing 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; and

f. cancel its 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. Cancellation of shares in pursuance of this Article shall not be deemed to be reduction of Share Capital within the meaning of the Act.

## 13. REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act, from time to time by a Special Resolution, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

## 14. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own Equity Shares or other Securities, as may be specified by the Act read with Rules made there under from time

to time, by way of a buy- back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the applicable Laws.

## 15. POWER TO MODIFY RIGHTS

a. Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may be varied, subject to the provisions of Section 48 of the Act and applicable Laws, and whether or not the Company is being wound up, be varied provided the same is affected with consent in writing of the holders of not less than three-fourths of the issued shares of that class or by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class.

b. To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

c. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

## 16. REGISTERS TO BE MAINTAINED BY THE COMPANY

a. The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act
   (I) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;
   (II) A register of Debenture holders; and
   (III) A register of any other security holders.

b. The Company may keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

c. The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

## 17. SHARES AND SHARE CERTIFICATES

a. The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

b. A duplicate certificate of shares may be issued, if such certificate :
   (I) is proved to have been lost or destroyed; or
   (II) has been defaced, mutilated or torn; and is surrendered to the Company.

c. The Company shall be entitled to dematerialise its existing Shares, rematerialise its Shares held in the depository and/or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act, and the regulations framed there under, if any.

d. 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 is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding rupees fifty for each certificate) as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further s pace on the back thereof for endorsement of transfer.
   Provided that notwithstanding what is stated above, the Directors shall comply with the applicable provisions of the Act and Law.

e. The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.

f. When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.

g. All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine–numbered and the forms and the blocks,

engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

h. The Secretary of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub- article (g) of this Article.

i. All books referred to in sub-article (h) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.

j. The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

k. If any Shares stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of such Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares, and for all incidents thereof according to these Articles.

l. Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such Equity Shares or whose name appears as the beneficial owner of such Equity Shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such Equity Shares on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any Equity Shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them. The Company shall not be bound to register more than 3 (three) persons as the joint holders of any share except in the case of executors or trustees of a deceased member.

## 18. SHARES AT THE DISPOSAL OF THE DIRECTORS

a. Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit.

b. Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.

c. If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.

d. Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

e. In accordance with Section 56 and other applicable provisions of the Act and the Rules:

(I) Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. A certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary, specifying the Shares held by any Person shall be prima facie evidence of the title of the Person to such Shares.

Where the Shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

(II) Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment in case of Shares and 6 (six) months from the date of allotment in case of Debentures, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 17 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding Rs. 20 (Rupees 20).

(III) the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot. Where share certificates are issued in either more or less than marketable lots, sub-division or consolidation of share certificates into marketable lots shall be done free of charge.

(IV) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

## 19. UNDERWRITING AND BROKERAGE

a. Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
b. The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

## 20. FURTHER ISSUE OF SHARE CAPITAL

a. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered

(I) 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:

A. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

B. 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 Article 20(a)(i)A above shall contain a statement of this right;

C. 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 may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company.

(II) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or

(III) to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in sub-articles (i) or Article (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules and such other conditions, as may be prescribed under Law.

b. The notice referred to in sub-clause A of Article 20(a)(i)(A) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.

c. Nothing in this Article 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:
Provided that 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 a General Meeting.

d. The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act and the Rules.

## 21. NOMINATION BY SECURITIES HOLDERS

a. Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.

b. Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities of the Company shall vest in the event of death of all the joint holders.

c. Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.

d. Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.

e. The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

## 22. NOMINATION FOR DEPOSITS

A security holder may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

## 23. NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities 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 in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

## 24. BORROWING POWERS

a. Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

(I) accept or renew deposits from Shareholders;

(II) borrow money by way of issuance of Debentures;

(III) borrow money otherwise than on Debentures;

(IV) accept deposits from Shareholders either in advance of calls or otherwise; and

(V) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.
Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the

Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

b. Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture–stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future. and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

c. Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

d. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holders resident in that state or country.

e. Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

f. The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

## 25. SHARE WARRANTS

a. Share warrants may be issued as per the provisions of applicable Law.

b. Power to issue share warrants
The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons registered as holder of the share, and authenticated, by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

c. Deposit of share warrant

(I) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

(II) Not more than one person shall be recognised as depositor of the share warrant.

(III) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

d. Privileges and disabilities of the holders of share warrant
(I) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company.
(II) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.

e. Issue of new Share Warrant or Coupon
The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruct.

## 26. CONVERSION OF SHARES INTO STOCK AND RECONVERSION

a. The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.

b. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (except participation in the Dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

c. Where the shares are converted into stock, such of the Articles as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock -holder" respectively.

## 27. CAPITALISATION OF PROFITS

The Company in General Meeting may, upon the recommendation of the Board, resolve:

a. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Company's profit and loss account or otherwise, as available for distribution, and

b. that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (c) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.

c. The sum aforesaid shall not be paid in cash but shall be applied either in or towards:

(I) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;

(II) paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or

(III) partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii).

d. A securities premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

## 28. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE

a. The Board shall give effect to a Resolution passed by the Company in pursuance of this Article 28.

b. Whenever such a Resolution as aforesaid shall have been passed, the Board shall:

(I) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and

(II) generally do all acts and things required to give effect thereto.

c. The Board shall have full power:

(I) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and

(II) to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts

or any parts of the amounts remaining unpaid on the shares.

d. Any agreement made under such authority shall be effective and binding on all such shareholders.

## 29. ANNUAL GENERAL MEETING

In accordance with the provisions of Section 96 of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, subject to the provisions of the Act, not more than 15 (fifteen) months' gap shall elapse between the date of one Annual General Meeting and that of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.

## 30. WHEN ANNUAL GENERAL MEETING TO BE HELD

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held.

## 31. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

a. Every Annual General Meeting shall be called during business hours as specified under the Act or Rules on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

b. Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the Registrar, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

## 32. NOTICE OF GENERAL MEETINGS

a. Number of days' notice of General Meeting to be given: A General Meeting of the Company may be called by giving not less than 21 (twenty-one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served. However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety-five) percent of the Shareholders entitled to vote at that meeting.
The notice of every meeting shall be given to:

(I) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,

(II) Auditor or Auditors of the Company, and

(III) All Directors.

The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

b. Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.

c. Contents and manner of service of notice and Persons on whom it is to be served: Every notice may be served by the Company on any Shareholder thereof either in writing or through electronic mode as prescribed in the Act and relevant Rules thereunder personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.

d. Special Business : Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the

aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special. In case of an Annual General Meeting of the Company, all business to be transacted thereat shall be deemed to be special with the exception of the business specified in Section 102 of the Act.

e. Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.

f. Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.

g. Notice when not necessary: Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

h. The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

## 33. REQUISITION OF EXTRAORDINARY GENERAL MEETING

a. The Board may, whenever it thinks fit, call an Extraordinary General Meeting or it shall do so upon a requisition received from such number of Shareholders who hold, on the date of 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 and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.

b. Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

c. Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty -one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

d. Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.

e. No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.

f. The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions under the Act read with the Companies (Management and Administration) Rules, 2014.

## 34. NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the meeting if convened by or upon the requisition of Members, shall stand dissolved but in case of any other Shareholders' Meeting shall be adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day at such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

## 35. CHAIRMAN

The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect one of their members to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

## 36. CHAIRMAN CAN ADJOURN THE GENERAL MEETING

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

## 37. DEMAND FOR POLL

a. At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded in accordance with the Act, be decided in the manner set out in the Act. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.

b. In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.

c. If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the city, town or village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.

d. Where a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinizers as prescribed under the Act and Rules to scrutinise the votes given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

e. Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith.

f. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

g. No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

h. The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

## 38. PASSING RESOLUTIONS BY POSTAL BALLOT

a. Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company 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 the same by way of postal ballot.

b. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

## 39. VOTES OF MEMBERS

a. No Shareholder shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

b. Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not

disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.
Provided however, if any Shareholder holding Preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

c. On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.

d. A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.

e. If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint - holders shall be entitled to be present at the meeting. Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

f. Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.

g. Any Person entitled to transfer any shares of the Company may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

h. Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.

i. An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.

j. A Shareholder present by proxy shall be entitled to vote only on a poll.

k. Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out under Section 105 and other provisions of the Act and in the Companies (Management and Administration) Rules, 2014.

l. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.

m. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

n. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.

(I) The Company shall cause minutes of the proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages

consecutively numbered.

(II) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.

(III) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(IV) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.

(V) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.

(VI) Any such Minutes shall be evidence of the proceedings recorded therein.

(VII) The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.

(VIII) The Company shall cause minutes to be duly entered in books provided for the purpose of:

A. the names of the Directors and Alternate Directors present at each General Meeting;

B. all Resolutions and proceedings of General Meeting.

C. All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.

D. Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).

E. The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations or any other Law, if applicable to the Company.

## 40. DIRECTORS

a. The following shall be the First Directors of the Company.
   - Krishnamurthy Ganeshan
   - Lalitha Krishnamurthy

b. Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

c. Subject to Article 41(a), Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.

d. The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

## 41. CHAIRMAN OF THE BOARD OF DIRECTORS

a. The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.

b. If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

## 42. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Act, the Board shall be entitled to nominate an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

## 43. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 40. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

## 44. DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company, but shall automatically cease and vacate office as a Director if and when the Debentures are fully discharged.

## 45. INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed SEBI Listing Regulations.

## 46. NOMINEE DIRECTORS

a. The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any Law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company.

b. So long as any moneys remain owing by the Company to The Industrial Development Bank of India, Industrial Finance Corporation of India, The Industrial Credit and Investment Corporation of India Limited, The Industrial Reconstruction Corporation of India Limited, Life Insurance Corporation of India, General Insurance Corporation of India, National Insurance Company Limited, The Oriental Fire & General Insurance Company Limited, The New India Assurance Company Limited, United India Insurance Company Ltd., Karnataka State Indus trial Investment and Development Corporation Ltd. or any State Financial Corporation or any Financial Institution owned or controlled by the Central Government or any State Government or the Reserve Bank of India or by two or more of them by Central Government themselves (each of the above and Unit Trust of India are hereinafter referred to as the Corporation) out of any loans/debentures, assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of any guarantee furnished by the Corporation on behalf of the Company and remaining outstanding, the Corporation shall have a right to appoint from time to time, any person as Director, Wholetime or non-Wholetime (which Director or Directors, is/are hereinafter referred to as 'Nominee Director/s') on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person in his or their places. The Board shall have no power to remove from the office of the Nominee Directors. At the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation. Subject as aforesaid, Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company.

## 47. PERIOD OF HOLDING OF OFFICE BY NOMINEE DIRECTORS

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said powers shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/ shares in the Company or on the satisfaction of liability of the Company arising out of any guarantee furnished by the Corporation.

## 48. APPOINTMENT OF SPECIAL DIRECTORS

On behalf of the Company, whenever Directors enter into a contract with any Government, Central, State or Local, any Bank or Financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or entering into any other arrangement whatsoever the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have right to appoint or nominate by notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

## 49. NO QUALIFICATION SHARES FOR DIRECTORS

A Director shall not be required to hold any qualification shares of the Company.

## 50. REMUNERATION OF DIRECTORS

a. Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole-time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.

b. Subject to the applicable provisions of the Act, a director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.

c. The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.

d. All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

## 51. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

## 52. MISCELLANEOUS EXPENSES OF DIRECTORS

In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them: (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the Company. The rules in this regard may be framed by the Board of Directors from time to time.

## 53. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 40 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

## 54. DISQUALIFICATION AND VACATION OF OFFICE BY A DIRECTOR

a. A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.

b. Subject to the applicable provisions of the Act, 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.

## 55. RELATED PARTY TRANSACTIONS AND DISCLOSURE OF INTEREST

The Company shall comply with the applicable provisions of the Act, Rules framed thereunder and other relevant provisions of Law in respect of related party transactions and the Directors shall comply with the disclosure of interest provisions under the Act.

## 56. RETIREMENT OF DIRECTORS BY ROTATION

a. At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re- election.

b. The Directors to retire by rotation shall be those who have been longest in office since their last appointment but as between persons who become 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. Provided that and to the extent permissible under the Act, the Managing Director, joint managing director, deputy managing director, manager or whole-time Director(s) appointed or such other directors nominated pursuant to Articles 44 and 46 hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

## 57. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

a. If the place 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 national holiday, at the same time and place.

b. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:

   (I) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

   (II) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;

   (III) he is not qualified or is disqualified for appointment;

   (IV) a resolution whether Special or Ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act; or

   (V) Section 162 of the Act is applicable to the case.

## 58. MANAGING DIRECTOR(S) / WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S) / MANAGER

a. Subject to the provisions of Section 203 of the Act and other applicable provisions of the Act and of these Articles, the Board may appoint from time to time one or more of their Directors to be the Managing Director or joint managing director or whole time director or deputy managing director or manager of the Company on such terms and on such remuneration (in any manner, subject to it being permissible under the Act) partly as the Board may think fit in accordance with the applicable provisions of the Act and the Rules thereunder. Subject to the provisions of the Act, the Managing Director or Joint Managing Director or Wholetime Director or Deputy Managing Director or Manager of the Company so appointed by the Board shall not while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of directors, but their appointment shall be subject to determination ipso facto if they cease from any

cause to be a director or if the company in General Meeting resolve that their tenure of the office of Managing Director or Joint Managing Director or Wholetime Director or Deputy Managing Director or Manager be determined.

b. Unless permitted under the Act, the Company however, shall not appoint or employ at the same time more than one of the following categories of management personnel namely, a managing director and manager.

c. The remuneration of a Managing Director/ whole time director or executive director or manager shall (subject to Sections 196, 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles and of any contract between him and the Company) be paid in the manner permitted under the Act.

d. Subject to the provisions of the Act, the Directors, may from time to time entrust and confer upon a Managing Director, whole time director(s), executive director(s) or managers for the time being such of the powers exercisable upon such terms and conditions and with such restrictions as they may think fit either collaterally with or to the exclusion of and in substitution for all or any of their own powers and from time to time revoke, withdraw, alter or vary ail or any of such powers.

## 59. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board:

a. to make calls on Shareholders in respect of money unpaid on their shares;
b. to authorise buy-back of securities under Section 68 of the Act;
c. to issue securities, including debentures, whether in or outside India;
d. to borrow money(ies);
e. to invest the funds of the Company;
f. to grant loans or give guarantee or provide security in respect of loans; and
g. any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations to be exercised by the Board only by resolutions passed at the meeting of the Board.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above. In respect of dealings between the company and its bankers the exercise by the company of the powers specified in clause (d) shall mean the arrangement made by the company with its bankers for the borrowing of money by way of overdraft or cash credit or otherwise and not the actual day to day operation on overdraft, cash credit or other accounts by means of which the arrangement so made is actually availed of. The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the restrictions on the powers of the Board under section 180 of the Act.

## 60. PROCEEDINGS OF THE BOARD OF DIRECTORS

a. At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.

b. 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 prescribed under the Act, 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. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio visual means. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

c. The Secretary, as directed by a Director, or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.

d. The Board may meet either at the Office of the Company, or at any other location in India or outside India, as the Chairman may determine.

e. At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any urgent matters as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

f. At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require

the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

## 61. QUORUM FOR BOARD MEETING

a. Quorum for Board Meetings

(I) Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two- thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.

(II) If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman.

## 62. CASTING VOTE

Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote. 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.

## 63. POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law:

a. The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles of association of the Company.

b. The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.
Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-

(I) 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 such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;
(II) Remit, or give time for repayment of, any debt due by a Director;
(III) Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and
(IV) Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company and its free reserves.
Provided further that prior permission of the Company in a General Meeting shall be required for making a contribution, in any Financial Year, to bonafide charitable and other funds in excess of an aggregate amount equivalent to 5 (five) % of the Company's average net profits for the 3 (three) immediately preceding Financial Years.

c. Certain Powers of the Board

Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article and other provisions of the Act, it is hereby declared that the Directors shall have the following powers, that is to say, power:

(I) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.
(II) Payment out of Capital: To pay and charge to the capital account of the company any commission or interest lawfully payable thereout under the provisions of Sections 40(6) of the Act,
(III) To acquire property: Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights, privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit, and in any such purchases or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory,
(IV) To pay for property, etc: At their discretion and subject to the provisions of the Act, to pay for any property, rights, or

privileges acquired or services rendered in the Company either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the such amount credited as paid up thereon as may be agreed upon and any such bonds; debentures, mortgages or other securities may be either, specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(V) To secure contracts: To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or 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.

(VI) To accept surrender of shares: To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.

(VII) To appoint Trustees: To appoint any person to accept and to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; 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.

(VIII) To bring and defend actions: To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon.

(IX) To act in insolvency matters: To act on behalf of the Company in all matters relating to bankrupts and insolvents.

(X) To give receipts: To make and give receipts, releases and other discharges for moneys payable to the Company, and for the claims and demands of the Company.

(XI) To invest moneys: Subject to the provisions of Sections 179, 180 (1) (c), 185, and 186 of the Act, to invest, deposit and deal with any moneys of the Company not immediately required for the purpose thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.

(XII) To provide for Personal Liabilities: To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety; for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale, and such other powers, provisions, covenants and agreements as shall be agreed upon.

(XIII) To authorise acceptances: 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 necessary authority for such purpose.

(XIV) To distribute bonus: To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company, and to give to any 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 part of the working expenses of the Company.

(XV) To provide for welfare of employees : To provide for the welfare of Directors or Ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependants or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of moneys, pensions, gratuities, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions or funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the provisions of Section 180 of the Act. To subscribe or contribute or otherwise to assist or to guarantee money to any charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise.

(XVI) To create reserve fund: Before recommending any dividend to set aside, out of the profits of the Company such sums as they 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 or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think, conducive to the interest of the company notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the company might rightly be applied or expended, and to divide the reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the company or in the purchase or repayment of debentures or debenture- stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

(XVII) To appoint managers etc.: To appoint, and at their discretion remove or suspend such general managers, secretaries,

assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries, or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the company in any specified locality in India or elsewhere in such manner as they think fit.

(XVIII) To comply with local Laws: To comply with requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

(XIX) To delegate powers : Subject to Section 179 of the Act, from time to time and at any time to delegate to any persons so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make call or to make loans or borrow moneys, and any such appointment or delegation may be made on such terms, and subject to such conditions as the Board may think fit, and the Board may at any time remove any persons so appointed and may annul any such delegation.

(XX) To authorise by power of attorney : At any time and from time to time by Power of Attorney (if so resolved by the Board under the Seal of the Company), to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in the limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board thinks fit) be made in favour of the shareholders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly, or indirectly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain Powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the Powers, authorities and discretions for the time- being vested in them.

(XXI) To negotiate: Subject to Section 188 of the Act for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient.

(XXII) To make and vary Regulations: From time to time make, vary or repeal bye- laws for the regulation of the business of the Company, its officers and servants.

(XXIII) Amendments to Accounts: Subject to Section 130, the directors shall, if they consider it to be necessary and in the interest of the company, be entitled to amend the Audited Accounts of the company of any financial year which have been laid before the Company in General Meeting. The amendments to the Accounts effected by the directors in pursuance of this Article shall be placed before the members in General Meeting for their consideration and approval.

(XXIV) To formulate schemes, etc.: Subject to provisions of Law, the directors may formulate, create, institute or set up such schemes, trusts, plans or proposals as they may deem fit for the purpose of providing incentive to the officers, employees and workers of the company, including without limiting the generality of the foregoing, formulation of schemes for the subscription by the officers, employees and workers to shares in, or debentures of, the company.

## 64. COMMITTEES AND DELEGATION BY THE BOARD

a. The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

b. Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

c. The meetings and proceedings of any such Committee of the Board consisting of more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

## 65. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

a. All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or

persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

b. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

66. **PASSING OF RESOLUTION BY CIRCULATION**

a. 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 form, 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 provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

b. A resolution mentioned 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.

67. **MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD**

a. The Company shall prepare, circulate and maintain minutes of each Board Meeting in accordance with the Act and Rules and such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.
b. The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

68. **THE SECRETARY**

Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

69. **SEAL**

a. The Board may provide a Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and if the Seal is provided for, the Board shall provide for the safe custody of the Seal for the time being.
b. Subject to Article 72 (a), the Board may, if a Seal is required to be affixed on any instrument, affix the Seal of the Company, to any instrument by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least 2 (two) Directors and of the Secretary or such other person as the Board may appoint for the purpose; and those 2 (two) Directors and the Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

70. **DIVIDEND POLICY**

a. The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.
b. Subject to the provisions of Section 123 of the Act, the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.
c. No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with the provisions of the Act and remaining

undistributed, or out of both, and provided that the declaration of the Board as to the amount of the net profits shall be conclusive.

d. Subject to Section 123, the Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies.

e. Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.

(I) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.

(II) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this Article as paid on shares.

(III) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.

f. Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.

g. Any one of several Persons who are registered as the joint -holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.

h. Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.

i. Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

j. Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force of a cheque or warrant) and sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint -holders of any Share(s) any one of them can give effectual receipts for any money (ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands, shall for the purposes of this Article be deemed to be joint-holders thereof.

k. No unpaid Dividend shall bear interest as against the Company.

l. Any General Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set -off against such calls.

m. Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.

## 71. UNPAID OR UNCLAIMED DIVIDEND

a. Subject to the provisions of the Act, if the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank.

b. Subject to provisions of the Act, any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. “Investors Education and Protection Fund”.

c. Subject to the provisions of the Act, no unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

## 72. ACCOUNTS AND BOARD’S REPORT

a. The Company shall prepare and keep the books of accounts or other relevant books and papers and financial statements for every Financial Year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, in accordance with the Act, Rules and as required under applicable Law.

b. In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' as to the state of the Company's affairs and as to the amounts, if any, which it proposes to carry to any reserves in such balance sheet and the amount, if any, which it recommends should be paid by way of dividend; and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the balance sheet relates and the date of the report. The Board shall also give the fullest information and explanations in its report aforesaid or in an addendum to that report, on every reservation, qualification or adverse remark contained in the auditor's report and by the company secretary in practice in his secretarial audit report.

c. The Company shall comply with the requirements of Section 136 of the Act.

**73. DOCUMENTS AND NOTICES**

a. A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post or by registered post or by courier, to him to his registered address.

b. Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.

c. A document or notice may be given or served by the Company to or on the joint - holders of a Share by giving or serving the document or notice to or on the joint- holder named first in the Register of Members in respect of the Share.

d. Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.

e. Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.

f. All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.

g. Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfil all conditions required by Law, in this regard.

**74. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS**

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

**75. NOTICE BY ADVERTISEMENT**

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

**76. WINDING UP**

a. If the Company shall be wound up, the Liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act divide amongst the Shareholders, in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

b. For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders.

c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

77. **INDEMNITY**

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.

78. **DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS**

Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

79. **SIGNING OF CHEQUES**

Subject to applicable Law, all cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for moneys paid by the company, shall be signed, drawn, accepted or otherwise executed as the case may be, in such manner as the Directors shall from time to time by resolution determine.

80. **INSPECTION BY SHAREHOLDERS**

The register of charges, register of investments, Register of Members, books of accounts and the minutes of the meeting of the shareholders shall be kept at the office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall not exceed rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of Law.

81. **AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION**

The Company may amend its Memorandum of Association and Articles of Association subject to Sections 13, 14 and 15 of the Act and such other provisions of Law, as may be applicable from time-to-time.

82. **SECRECY OF WORKS OR INFORMATION**

No shareholder shall be entitled to visit or inspect the Company's work without permission of the Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Shareholders of the Company to communicate to the public.

83. **DUTIES OF THE OFFICER TO OBSERVE SECRECY**

Every Director, Managing Directors, manager, Secretary, Auditor, trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Directors before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company with its customers and the state of accounts with individuals and all manufacturing, technical and business information of the company and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general meeting or by a court of law a except so far as may be necessary in order to comply with any of the provision of these Articles or Law.

## 84. AUTHORIZATIONS

a. Wherever in the Act it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is so authorized by its Articles, then and in that case these Articles hereby authorize and empower the Company and/ or the Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in these Articles save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein).

b. If pursuant to the approval of these Articles, if the Act requires any matter any matter previously requiring a special resolution is, pursuant to such amendment, required to be approved by an ordinary resolution, then in such a case these Articles hereby authorize and empower the Company and its Shareholders to approve such matter by an ordinary resolution without having to give effect to the specific provision in these Articles requiring a special resolution to be passed for such matter.

*The entire set of Articles of Association has been replaced vide special resolution held at the Extra Ordinary General meeting held on 29th October 2024

## SECTION XV-OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be filed with the Registrar of Companies for registration. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office of our Company and on our website at https://www.mahamayalifesciences.com/, from date of filing of Red Herring Prospectus with ROC on all Working Days until the Bid/offer Closing Date.

**1. Material Contracts for the Offer**

(a) Offer Agreement dated February 24, 2025 and supplementary agreement dated October 28, 2025 between our Company, the Selling Shareholders and Book Running Lead Manager.

(b) Registrar Agreement dated January 01, 2025 and supplementary agreement dated October 28, 2025 between our Company and the Registrar to the Offer.

(c) Banker(s) to the Offer Agreement dated September 16, 2025 between our Company, the Selling Shareholders, Book Running Lead Manager, Banker(s) to the Offer and the Registrar to the Offer.

(d) Market Making Agreement dated July 26, 2025 and supplementary agreement dated October 28, 2025 between our Company, Book Running Lead Manager and Market Maker.

(e) Underwriting Agreement dated July 26, 2025 and supplementary agreement dated October 28, 2025 between our Company, the Selling Shareholders, Book Running Lead Manager and the Underwriter.

(f) Share Escrow Agreement dated September 05, 2025 between our Company, Selling Shareholders, Book Running Lead Manager and the Share Escrow Agent.

(g) Tripartite agreement between the CDSL, our Company and the Registrar to the Offer dated March 18, 2024.

(h) Tripartite agreement between the NSDL, our Company and the Registrar to the Offer dated October 17, 2024.

(i) Syndicate Agreement dated September 16, 2025 entered into among the members of the Syndicate, our Company and the Registrar to the Offer.

**2. Material Documents**

a. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

b. Certificate of Incorporation dated May 07, 2002 under the Companies Act, 2013 issued by Registrar of Companies, Delhi.

c. Fresh Certificate of Incorporation dated November 19, 2024 under the Companies Act, 2013 issued by Registrar of Companies, Delhi consequent upon conversion of our Company from a private limited Company to a public limited Company and subsequent change of name to "*Mahamaya Lifesciences Limited*".

d. Resolution of the Board of Directors dated December 11, 2024 in relation to the Offer.

e. Shareholders' resolution dated December 27, 2024 in relation to the Offer.

f. Resolution of the Board of Directors of the Company dated February 25, 2025 approving the Draft Red Herring Prospectus.

g. Statutory Auditors Report dated October 08, 2025 on Restated Consolidated Financial Statements for the period ended June 30, 2025 and for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023.

h. Certificate on KPI's by Statutory Auditor dated October 08, 2025.

i. Copies of the annual reports of our Company for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023.

j. Consent of the Promoters, Promoter Group, Directors, Selling Shareholders, Book Running Lead Manager, Legal Advisor to the Offer, Registrar to the Offer, Bankers to our Company, Statutory Auditor, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.

k. Consent letter of the Statutory Auditor to include their names as experts in relation to their report dated January 09, 2025 on the Restated Financial Information and the Statement of Possible Tax Benefits dated October 08, 2025 included in this Red Herring Prospectus.

l. Due Diligence Certificate to Stock Exchange dated February 28, 2025 issued by the Book Running Lead Manager.

m. Copy of In-Principal approval dated August 07, 2025 to use BSE name in this offer document for listing of equity share on SME Platform of BSE.

n. Certificate from Practicing Company Secretary dated October 28, 2025 certifying the list of material contracts and materials documents.

o. Due Diligence Certificate to SEBI dated October 28, 2025 issued by the Book Running Lead Manager.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

## DECLARATION

We certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this red herring prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this red herring prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY**

| NAME OF DIRECTOR | SIGNATURE |
|---|---|
| Mr. Krishnamurthy Ganesan<br>DIN: 00270539<br>Designation: Managing Director | Sd/- |
| Mrs. Lalitha Krishnamurthy<br>DIN: 00425675<br>Designation: Whole time Director | Sd/- |
| Mr. Prashant Krishnamurthy<br>DIN: 02179512<br>Designation: Executive Director | Sd/- |
| Name: Dr. Charudatta Digambar Mayee<br>DIN: 03607287<br>Designation: Independent Director | Sd/- |
| Name: Dr. Gopal Krishna Raju<br>DIN: 00860886<br>Designation: Independent Director | Sd/- |
| Name: Mr. Sekhar Kavasseri Rajagopalan<br>DIN: 03168413<br>Designation: Independent Director | Sd/- |

**SIGNED BY THE CFO AND CS OF OUR COMPANY**

| NAME OF CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY AND COMPLIANCE OFFICER | SIGNATURE |
|---|---|
| Mr. Prashant Krishnamurthy<br>(Chief Financial Officer) | Sd/- |
| Ms. Shilpi Bhardwaj<br>(Company Secretary and Compliance Officer) | Sd/- |

Date: October 28, 2025
Place: Haryana

## DECLARATION BY SELLING SHAREHOLDERS

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified),the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Red Herring Prospectus are true and correct.

| **NAME OF SELLING SHAREHOLDER** | **SIGNATURE** |
|---|---|
| Mr. Krishnamurthy Ganesan<br>DIN: 00270539<br>Designation: Managing Director | Sd/- |
| Mrs. Lalitha Krishnamurthy<br>DIN: 00425675<br>Designation: Whole time Director | Sd/- |

Date: October 28, 2025
**Place**: Haryana